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No. 30,154 ***

Saturday February 7 1987

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WORLD NEWS

Waite 'may be freed next week'

The Archbishop of Canterbury's envoy, Terry Waite, could be released next week, an authoritative Lebanese magazine said It said the detention of Mr Waite, who disappeared on January 21, was seen by his captors as a way of "reactivating severed communications lines with the US."

Ash Shiran magazine, sprang to prominence by first revealing information about US arms shipments to Iran in return for the release of American hostages. Back Page.

Kinnock council pledge

Labour leader Neil Kinnock accused Mrs Thatcher of trving to destroy community ser vices and promised to restore them with a tightly-controlled programme of local government spending. Back Page

BBC to regain films

Scottish law officers ordered police to return to the BBC five of the films in the six-part Secret Society series seized by the Special Branch. BBC raidie,

The strike by 110,000 British

BT strike goes on

Telecom engineers is set to go on until Wednesday but the union said a settlement appeared certain. Page 5

Bey guilty of murder

Darren Coulburn, 14, was sen-tenced to be detailed during Her Majesty's pleasure after being found guilty in Manches-ter of murdering a fellow pupil in a row over a football.

Philippines war footing

Philippines Armed Forces chief Fidel Ramos told the army to prepare for war as rebels gave no answer to government appeals to extend a ceasefire.

S Korea round-up South Korean police arrested

2.400 people on the eve of planned nationwide demonstrations against the torture of dissidents and students.

Massacre claim The Soviet Union has produed

Italy into investigating a claim that the German army mas-sacred 2,000 Italian soldiers in 1943. Page 2

Russians return

A group of 25 emigre Russian Jews said they were returning to the Soviet Union after spending up to 16 years in Israel treated as second-class citizens.

irish unemployment up Irish unemployment reached a record of almost 20 per cent -

254,526 people — last month, a new blow to the Government ahead of the general election. Thatcher sets record

Mrs Thatcher became the longest-serving Prime Minister. beating Lord Wilson's record of seven years and 278 days.

Pay rise for lecturers University lecturers are set to

receive an average 16 per cent pay rise under a new agree-Spanish students protest Thousands of Spanish students

battled with police in several in protest at government refusals to allow free access to university.

Eleven die in crash Eleven people died and 31 were

hurt when a bus and a truck col-lieded in fog in Konya; central

Glasgow Rangers fined Glasgow Rangers were fined match against Borussia Moenchengledbach in December. Distillers last year. Page 8

BUSINESS SUMMARY

fresh peak of 1508.9

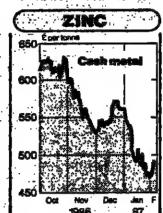
to fresh records by hopes of lower interest rates and tax cuts in the Budget. The FT Ordinary Share Index topped 1,500 for the first time, closing 22.7 up at 1,508.9.

index has registered a rise of nearly 192 points since January 1. Back Page; Stock market report, Page 11

BANK of England has given wide terms of reference to in-Lloyds Bank, Back Page

worth £30m less than on the ing unexpected cost overruns in its food machinery arm BCS. Page 8; Lex, Back Page

ZINC cash price on the London



been prompted by concern that the five-week closure of Australia's Port Pirie smelter at the end of March will hit supplies. Commodities, Page 9

is a further condition. Page 4

SPANISH stock markets in Madrid and Barcelona sus-

ROVER GROUP is to hold talks with the management of its South African offshoot which has expressed interest in buying the consequences of the consequence of the cons ROVER GROUP is to hold talks the concern. Report and Day

defends funding, Page 5

FRENCH tax dodgers took advantage of a six-month amnesty, which expired on February 1, to repatriate FFr 15.93bn (£1.7bn). Page 2

based in Melbourne, agreed on purchasers of its broadcasting interests. This clears the way for Rupert Murdoch's A\$2.3bn (£1bn) takeover of HWT. Page 9

company taking control of Lamborghini, the luxury car maker based in Bologna, Italy. Page 9

HOOGOVENS, the Dutch steelmaker, agreed to take over the European activities of Kaiser Aluminum & Chemical of the US in an attempt to lessen its dependence on steel operations.

LONDON & Northern won as eight-day extension in the period of the bid from Demerger Two because of "material factors" which had come to light concerning L & N's

SFr 12,000 (£5,100) by the GUINNESS sold for about European Football Union for £17m the 3 per cent stake in unsporting behaviour in a Bank of Scotland which it acquired upon its takeover

DOLLAR	
New York lunchtime:	
DM 1.8555	
FFr 6.179	
SFr 1.5675	
Y154.25	
London:	
DM 1.856 (1.84)	
TT- 6 12 (6 1325)	

SFr 1.565 (1.55) Y154.4 (153.65) Dollar index 104.9 (104.2)

Tokyo close Y154.15 US LUNCHTIME RATES

Fed Funds 61 % 3-month Treasury Bills: yield 5.81% Long Bond: 10013 yleld: 7.46%

GOLD New York: Comex April latest

High coupon 9.83 (9.86)

London: \$403.25 (\$399.25)

Chief price changes yesterday, Back Page

FT Index at

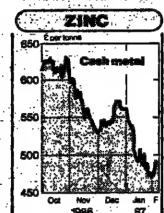
LONDON equities were pushed

Following the trend of other major world stock markets, the

spectors who will investigate Standard Chartered's defence against the bid last year from

BAKER PERKINS accepted a revised merger offer from APV, original terms, after announc-

Metal Exchange finished £6 higher at £492.50 a tonne. The gain of £16 over the week has



ERITISH COAL said it would develop a £90m mine at Mar-gam, South Wales provided the NUM agreed to produce coal six days a week. Financial aid from the Government and EFC

pended dealing in the electrical utility Feesa, causing utility Markets, Page 10

HERALD and Weekly Times.

CHRYSLER of the US is in talks which could lead to the

MARKETS

LAR	STERLING
York lunchtime: M 18555	New York lunchtime: \$1.5 London: \$1.5085 (1.515)
Fr 6.179	DM 2.8 (2.7875) FFr 9.3225 (9.29)
Fr 1.5675 154.25	SFr 2.36 (2.3475) Y233.0 (232.75)
don:	Sterling index 68.8 (same

LONDON MONEY 3-month interbank: Closing rate 103% (1011) NORTH SEA OIL

Brent 15-day Feb (Argus) \$18.05 (\$17.975) STOCK INDICES FT Ord 1,508.9 (+22.7) FT-A All Share 941.18 (+1.6%) FT-SE 100 1.8984 (+32.3) FT-A long gilt yield index:

DJ Ind Av 2,199.80 (-1.69) Tokyo: Nikkel 19,668.83 (-126,25)

CONTINENTAL SELLING PRICES: Austria Sch 20; Belgium Bfr 45; Denmark DKr 9; France Ffr 8.50; W Germany DM 2.20; Ireland 60p; Italy L1,600; Maita 30c; Netherlands Fl 3; Norway NKr 7.00; Portugal Esc 100; Spain Pta 126; Sweden SKr 8.00; Switzerland SFr 2.20.

Big premium likely as BA share offer is over-subscribed

ways' flotation has increased the likelihood of a big premium for investors when dealings in the shares begin on Wednesday.

The number of applicants appears to be well ahead of the 500,000 expected and the £900m offer for sale was easily oversubscribed when it closed yes-

terday morning. The response is a remarkable turnaround from last week when the issue was still being regarded as one for profes-sionals and seemed to attract little attention from the public. -Eleventh-hour interest was stimulated by healthy overseas demand, a pricing which was seen as reasonable, and recent strong advances in the London stock market.

Many small investors were among the professionals queueing to beat yesterday's 10.01 am deadline to hand in application be limited by the likelihood of forms at City receiving banks, a severe scaling down of the The issue's advisers estimate allocation of shares on each that up to 1m people might application.

and a final tally will emerge over the weekend. However, the Government announced yester- at almost any cost. day afternoon that the response

LAST-MINUTE surge of had been sufficient to trigger heavily subscribed, a cut-off enthusiasm for the British Air- the clawback of shares into the UK public offering.

This means that the UK offer was at least three times sub-scribed, and will be increased to 47 per cent of the total issue at the expense of institutional and overseas investors.

likely opening price for the 65p partly-paid shares. Figures of 90p to 95p are being predicted, representing a premium of about 40 per cent on the issue

licensed dealer making a grey, or unofficial, market in the shares in advance of Stock Exchange dealings, yesterday increased its price from 84p to

The Government is committed The application forms were to avoiding a ballot. Hill still being counted last night Samuel, merchant bank sponsoring the flotation, said yesterday that it wanted to avoid a ballot

could eliminate the biggest investors, and smaller investors could face severe rationing-in of 34 per cent of the shares an extreme case, to as few as 100 shares each.

Although there were many small investors among the lastminute queues at the receiving and overseas investors.

The strength of the response ment appeared to have prompted stockbrokers' analysts achieved its objective of steerto upgrade their forecasts of the ing the issue towards those with previous experience of share ownership rather than first-time investors.

> Most said they had bought shares in previous Government issues—notably British Telecom, TSB and British Gas-and were well aware of the risks inherent in the British Airways flotation. Some intended to become long-term shareholders in British Airways, but budding stags were also much in

"I'm afraid I'm just going to take the premium and run," said a 30-yearJ-old computer systems analyst.

"I did very well out of Telecom, Gas and TSB, and as somebody said, as long as they keep on giving money away.y ou might as well have some of it."

Picture, Page 8

Avana rejects £243m takeover bid from RHM

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

yesterday bid £243m for Avana Group, sending the Welsh food prompting a sharp rejection from its chairman, Dr John

He said: "They have not get a hope in hell," and threatened strong resistance and "profound Shares in Avana, a key sup-plier of own-label foods to

Marks and Spencer and supershare prices to fall to their market chains, immediately rose legal limit. Page 2; World Stock day's 480p closing price. They eased later and closed

> at 308p. The takeover offer comprises 12 new RHM shares for every

Foods in Avana.
Dr Randall said he was astonished and dismayed." by Northern's sale. He claimed Northern had agreed that it

would only sell its shares to friendly hards." outstripping City and Mergers Commission.
At the annual meet- However, a successful takeestimates. At the annual meeting recently, the poeto said

Robertson jam business and ex- trade. ploiting the breakfast cereals

five Avana shares of the cash potential of Viota.

alternative. At yesterday's Some City analysts estimated prices, the share swap was yesterday that profits for the worth 740p. The bid followed a year might be about £21m comdeal on Thursday in which RHM pared with £19.6m last time, paid £49.7m cash for a 20.3 per However, there were sugges-

HOVIS McDougall cent stake held by Northern tions that the gloom had been overdone and that Avana has been under-priced. This could explain the heavy premium offered by RHM, one analyst

RHM stressed the groups' common interests in bakery pro-RHM, best known for its ducts ready-made meals grocer-Mothers Pride bread, Mr ies and chocolate. Mr Stanley Kioling cakes and Bisto gravy Metcalfe, managing director, mixes, had pre-tax profits last said he could see no reason for year of £90.8m on sales of a referral to the Monopolies £1.4bn, outstripping City and Monopolies

lead to the seizure of both reffermance in the first four thirds of the "free" market in months of the current year was chocolate—the portion not in well shead of 1986. The company, which sacked 5,500 print workers in January last year after they voted to go on strike, confirmed that individual sacked members of Avana Group, by contrast, has leaders such as Cadbury, and been producing flat results. It Rowntree Mackintosh. Absorbwas once the darling of the ing Avana's 9 per cent share of the NGA would be able to apply They were due to do so at stock Exchange, favoured for the UK cake market would give for one-off compensation payturning round the James RHM about 40 per cent of the ments, already on offer to Sogat before the NGA national counmembers, for the next month.

Dr Randall said yesterday that he was appointing County

Background, Page 8 Lex. Back

Human rights bill falls down

BY PETER RIDDELL, POLITICAL EDITOR.

THE Private Member's Bill to incorporate the European Convention on Human Rights into British law yesterday narrowly failed to obtain the 100 votes needed to make progress in the This was in spite of growing

in the past few days. The measure is now dead until after the general election. It would have ensured that cases brought under the Euro-pean Convention, covering basic human freedoms and civil liberties, would be heard initially in British courts and

not, as at present, at the Strasburg European Court Strasburg which entails a lengthy delay. After a five-hour debate just 94 MPs voted for a closure motion to end the debate on the second reading. By falling short by six votes the measure goes to the back of the queue of private members' bills and

Gardner, the senior Conserva-"to contemplate bringing organised from among younger as promised in the Conservative forward legislation of its own or giving support to the bill."

organised from among younger as promised in the Conservative members, particularly from the 1979 manifesto.

Commons debate, Page 4

The Government and Opposi-tion front benches were both hostile. Sir Patrick Mayhew, Solicitor General, argued that the measures might put judges into politics and could grievously damage the standing This was in spite of growing of the judiciary and encourage confidence among its supporters conflict with the legislature."

Alliance leaders immediately seized on the outcome to attack the Conservative and Labour front benches. Dr David Owen, the SDP leader, told a party meeting in Southsea that the vote showed "the fundamental conservatism of both old classbased parties to constitutional and legal reform. Only a parliament in which the Alliance parties are strongly represented will be able to ensure reform."

The vote's outcome was always likely to be close given the usual departure of MPs for their constituencies on a Friday. But the hopes of the bill succontroversy over the police Sir .. Edward raids on the BBC last weekend, interpret the law. The bill's failure is partly bebill, said he was sad that more tion. Several leading MPs party Rights Campaign, said the MPs had not turned up. He supported the bill but there Government should now initiate appealed to the Government seemed to be little support all-party talks on a bill of rights

Of the 96, including two tellers, who voted for the closure, about 60 were Conservatives, including 16 senior MPs with knighthoods. There were 16 Labour MPs (including only three junior spokesmen) and 18 from the Alliance and two

others. Seven Alliance MPs were missing including Mr David Alton, the Liberal whip, as well as Mr Clement Freud who was in The bill was supported during

the debate by Mr Leon Brittan, former Home Secretary, Mr Geoffrey Rippon, a Conservative former Cabinet Minister, as well as by Mr David Steel, the Liberal leader. During the debate Mr Steel said parliament was no longer

adequate on its own to protect

the citizen. Mr Nick Brown, the

Labour Party's legal spokesman, stands no chance of becoming ceeding had risen following the said it was for parliament to legislate and for the courts to Afterwards Mr tive lawyer who sponsored the cause of weaknesses of organisa- Holme, chairman of the all-

- CONTENTS

Editorial comment: the dollar, yearning Lebanon: west should look to Syria 6 Woman in the news: Brenda Dean 6 for discipline; ambitions of Mr Local authority spending: Labour launch efficiency drive 7 Craxi

UK News: Recent Issues Commodities 4 Weather 11 For London market and latest share index, 01-246 8026; overseas markets 01-246 8086

Europeans fear speed up in SDI deployment

The ABM treaty.

most effective agreement of its

to remove many of the restric-

tions on the creation of a space-

based missile defence system.

arms control advocates believe

it would create new tensions

between the superpowers, make

more unlikely the prospects for

an early arms control agree-

ment, and add new strains to

On Capitol Hill, House Demo-

crats are determined to prevent

the Reagan Administration

Continued on Back Page

He acknowledged that many

of the sacked News Inter-national members would be "disappointed and disturbed"

by their leadership's abandon-

ment of the dispute, but it was

" a decision that had to be faced

The company's solicitors were

ready to lodge papers yesterday

ings, alleging breaches of a High Court injunction banning

unlawful mass picketing outside

their premises at Wapping, East

cil meeting. Solicitors had to

work to erase Sogat from the

the western alliance.

pute alone.

up to."

EUROPEAN GOVERNMENTS Council of Ministres, said yesare expressing concern that the terday in Washington that Administration may decide Western European governments soon to accelerate the timetable many of which are uneasy for the deployment of a first about the effects of the SDI phase of the so-called "Star programme on arms control Wars strategic defence initia- talks, believe that research tive. The Europeans are should be conducted within the anxious not to see deployment framework of the ABM treaty before there have been nego- as it has traditionally been tiations with Moscow and the interpreted.

Western allies. The New York Times re-British officials confirmed ported yesterday that Lord yesterday that Sir Anthony Carrington, Secretary-General yesterday that Sir Anthony Carrington, Secretary-General Acland, the British ambassador, of Nato had written to the met Mr George Shultz, the US Reagan administration asking Secretary of State on Thursday that the Alliance be consulted at Britain's request to discuss before a decision was made on reports that a decision on early early deployment of systems deployment may be imminent, such as Star Wars. Washington's European allies fear that the Reagan adminisdefines the limits within which tration might formally re-interpret the 1972 Anti-Ballistic Missile ABM treaty to Washington and Moscow can conduct research, test and deploy both space-based and permit more extensive testing ground-based defences against of some "Star Wars" componuclear missiles, is seen by advocates of arms control as the

Western allies.

nents and accelerate deployment of a first phase of SDL Britain has made it clear that t believes Washington should stick to the narrow interpretation of the ABM treaty. In November 1986, President Reagan, and Mrs Margaret Thatcher, the British Prime Minister, agreed in Camp David that there would be no deployment of SDI before negotiations a phrase which London has interpreted to mean negotia-tions with the Soviet Union and

Mr Leo Tindemans, the Belgian Foreign Minister and cur-rent President of the EEC's

BY HELEN HAGUE, LABOUR STAFF

the print unions ended yester-

National Graphical Association

decided to call off the union's

On Thursday leaders of Sogat

82 voted to end the conflict.

News International has now

withdrawn contempt of court

proceedings which could have

Mr Tony Dubbins, general

secretary of the NGA, said that court papers.

action unconditionally.

day when leaders of the

Post-revolutionary Iran is coming to terms with its middle classes - but the harsh realities of conformist Islam intrude.



FINANCE

David Hopkinson, retiring managing director of M& G, discusses the principles of Page V



HOW TO

SPEND IT Smart money is on good prooming as well as acod clothes for smart men. Page XIII

MOTORING

Stuart Marshall test-drives Ford's new Sapphire. . Page XI

Continued on Back Page

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Overseas News ... 2, 3

~pausn utilities shares plunge after suspension

BY TOM BURNS IN MADRID

stockmarkets yesterday after the Madrid and Barcelona stock exchanges suspended share dealings of the electrical utility

temporary suspension followed speculation over the poly.
company's financial problems. Dealers said that the Spanish fuelled by mounting debt and financial charges.

Juan Alegre Marcet, Fecsa's chairman, said the company's board had been "surprised" by the decision and that there had been "no objective reasons" for

A rescue package was set in motion yesterday, including a government green light for increased electricity charges and offers of aid to the company from the Government and other electrical utilities.

Shares of the other utility companies fell by 5 per cent of their nominal value, the legal maximum drop, on the Madrid

fell by 6.31 points to 241.20 and Fecsa is hoping to raise Pta the Barcelona index by 4.50 200bn by selling the 60 per cent points to 120.19. Bilbao drop- and 45 per cent shares it owns ped 9.03 points and Valencia in the two Asco nuclear plants, 5.89.

This was the first hiccough on tiate and write off Pta 270bn of the Spanish exchanges since its debt.

UTILITY SHARE prices fell to they began to rise in 1983. The Stock Exchange board has not in recent memory had to suspend dealings of an electrical utility. They are traditionally blue chip companies, together with the banks and the Telefonica communications mono-

> markets were taking a breather after the sustained rises of the past three years.

supplies electricity in the north-east region of Catalonia, stem from debts of Pta 570bn, defer-red debts of Pta 107bn through to 1990 and financial charges of Pta 74bn last year and Pta 65bn forecast for this year. Business circles in Madrid stressed that Fecsa's difficulties

were not representative of the sector, which broadly solved its financing requirements through a large-scale asset swapping agreement between the companies in 1985.

That restructuring had been and Barcelona exchanges, forced on the companies by the Dealers spoke on an avalanche Government's decision to shelve Dealers spoke on an avalance of paper. Fecsa had fallen 5 five out of 10 planned reaction per cent on Thursday before the in a far-reaching cut in the nuclear power programme.

There were fears, yesterday,

the exchanges reflected market however, that Fecsa's troubles nervousness. however, that Fecsa's troubles would have a continued nega-Madrid general index tive impact on utilities.

Security alert in Melilla

enclave

By Tom Burns

A FULL security alert was ordered yesterday in Spain's African enclave of Melilla following the death in hospital of a Moslem who was injured in racial clashes last

Mohammed Hammu was shot on Sunday by a Spanish resident. Further rioting by the Moslem population is feared. It wants the release of nine Moslem community leaders arrested after the earlier disturbances. They are being held in Almeria, peninsular Spain, on charges of sedition.

Police reinforcements have been moved into Melilla while a majority of the Moslem shopkeepers in the town have maintained a protest strike. The disturbances have

aggravated tensions over

political rights of the Moslem

minority in the enclave. In Madrid, the government faced a different set of security problems as hundreds of students clashed with riot police who prevented them reaching the Prime Minister's

university campus. Thirteen police officers were injured and an unspecified number of students

Secondary school students demanding an end to selection procedures for university places have been demonstrating, mostly in Madrid For the first time yesterday university students joined

Jordan's plan moves ahead at a time of Mideast stalemate, Andrew Gowers reports. Hussein plays for high stakes on West Bank

WHILE the world watches with co-operated over development horror the carnage in Beirut the West Bank before, but their and around Basra, preparations activities tended to be pieceare quietly moving ahead in meal, and funding for them Jordan for an exercise which from the wealthy Gulf states may turn out to be highly significant in its own way for the course of Middle Eastern go it alone, and PLO leaders

The effort in question is King Hussein's much-tonted develop-ment programme for the estim-ated 14m Arabs who live under Israeli occupation on the West Bank of the River Jordan and

in the Gaza Strip.

Tens of millions of dollars are on offer this year from Amman and from a growing number of Western donorcountries in an effort to rationalise aid efforts and alleviate the relative economic backwardness of the territories, seized by Israel almost 20 years ago in

the Six-Day War. The sponsors hope to use the money to build hospitals, schools and other infrastructure, as well as to foster smallscale industry and to help Palestinian farmers.

But the programme carries much higher political stakes than the sums available suggest. For Jordan, poised as it is on the faultline of the Arab-Israeli dispute, it marks an attempt to do something concrete for the West Bank and Gaza at a time of almost total political stale-mate in the Middle East.

For some other Arabs, in particular for the Palestine Liberation Organisation (PLO), whose leadership is at logger-heads with King Hussein-it is the source of considerable un-

Jordan and the PLO have

fear this may erode their claim to speak and act as the Palestinians' sole legitimate representalive.

To the Western world, it represents an intriguing but risky new departure whichinvolving at least tacit co-operation between Arabs and Israelis -touches the volatile heart of the Middle East conflict. Jordan-which launched the

scheme last year with an unrealistic call for funding of \$1bn (£714m) but can probably expect to spend upwards of 630m in the first year-has a variety of pressing motives.
With a population now 60 per

cent Palestinian, the kingdom always feels acutely uncomfortable in the absence of a peace Officials at all levels insist

that the development programme is no substitute for political dialogue, which was halted a year ago when King Hussein broke off talks with PLO leaders. But at least, it shows they are.

not being idle while the US and Israel prevaricate on the King's suggestion of an international conference on the Middle East. The kingdom's Hashemite ruling family is constantly haunted by the spectre of conthe occupied territories deteriorating to such an

more Palestinians flock over the border. Such an event would strain Jordan's own economy to breaking point and seriously jeojardise its delicate political

While the Covernment hotly denies it is out to lure the West Bank population away from the PLO, which all the evidence suggests they overwhelmingly support at present, it will scarcely be displeased if its expenditure in the territories embarrassment helps to improve its image

Following a conference on the programme last November, Western governments have indicated their readiness to indicated their readiness to Mysteriously, a few weeks help. The US, which strongly ago, a cheque for more than supports Jordan's initiative, has som arrived in Amman from pledged \$10m and Priving her Samuel and Amman from pledged \$10m and Priving her Samuel and Priving her pledged \$10m, and Britain has promised £5m on top of the £10m it is putting towards development on the Jordanian East Bank.

The PLO's response has been predictably hostile Since the king severed links with the PLO leadership in frustration last February Mr. Yassir. Arafat, the organisation's chairman, has looked increasingly isolated and aimless.

If Jordan does proceed with a unilateral funding effort in the occupied territories, it will seem like another blow to his credibility.

Privately, though, there have Palestinians of a more equivocal attitude. On the one hand, the PEO's public protests have been muted by an understandable wish not to be seen to stand in the way of something of benefit to the West Bank. On the other, the PLO is itself apparently trying to muscle in on the programme.

To the annoyance and Jordanians, it appears organisation is not alone in its wish that the development programme should have a broader

Saudi Arabia, Jordan's main Arab paymaster, The official explanation for this was simply that it was a much-delayed con-tribution to joint development France is coming up with a efforts due in 1985. similar amount, though it is But its tuning he

money should go direct to the West Bank for fear of appearing to undercut the PLO. More money may come on the same basis, from some of the Arab development funds.

Saudis are trying to plif pressure on King-Russein to cooperate with the PLO again.

A meeting between Jordan and the PLO is planned for the next few days to discuss the discuss the discussion of the pressure of the pr bursement of the money at which the PLO is expected to be represented by Abu-Jihad, As military commander and per-haps Mr Arafal's closest associate. That would be the highest-level visit to Jordan by the PLO since the breach last February.

Whatever happens, Jordan seems determined to try to keep its own West Bank development efforts quite separate from the PLO and the Saudi cheque.

It is insisting that the PLO cannot expect to share in any economic kudos that the plan may bring, unless it makes crucial concessions over two UN resolutions which recognise Israel's right to exist - the very point on which it baulked and so enraged King Hussein last year.

"If the PLO wants to play. it's going to have to play by all the rules." a senior Jor-danian official said.

It is also intriguing to specu-late over Israel's attitude to Jordan's present activities - of central importance, since nothing can happen in the West Bank and Gaza without Jerusalem's appoval.

been quietly lending its sup-port. Whether it could continue to do so if the development programme looked like becomng really ambitious or if it

Turkish detergents row boils up

BY DAVID BARCHARD IN ANKARA

has denounced them. The made active ingredients. British Embassy in Ankara has One of these is DDB warned Britons living in Turkey not to use them. The selfproclaimed Turkish Republic of Northern Cyprus has banned and which some doctors suspect them—and been threatened of being a carcinogen. It is with trade sanctions from main-

The products in question are althyl Benzen). Turkish-made shampoos, wash-ing-up liquids, soaps, and soap long since abandoned in Western Europe.

The main culprit for this situation, however, appears to switching to imported items against smoking, and air pollube not the detergent companies could add substantially to the tion in major cities has only

THE Turkish Women's Union manufacturers to use locally-

(Diodiocylbenzen) which can produce a strong allergic reaction in eczema sufferers used in preference to safer "soft" ingredient LAB (Linear

Turkish detergents contain about 10-12 per cent of DDB and a further 27-28 per cent of. phosphates regarded as dan-gerous for environmental pean Road Safety Year, despite reasons. 40 per cent of active ingredients phosphates regarded as dan-

is still in its infancy. "If the government wants to encourage the use of LAB," one "it should lower the import duties."

Producers and the Government are expected to meet next week to agree new safety standards for detergents. In the face of an intense news paper campaign, it now looks likely that the Government will

Detergent companies say that There is little or no propaganda tion in major cities bas only themselves, but the Turkish cost of the end-product to the been slightly alleviated by im-Government, whose standard consumer. They point out that ports of high colorific South specifications actually force the Turkish detergents market African coal last year.

UK asks Iran to explain Cooper's TV appearance BY RICHARD JOHNS THE UK yesterday demanded ployed by McDermott Inter-

with British Intelligence.

A strong protest was deliof the FCO's Middle East department, to Mr Akhunzadeh Basti, the Iranian charge d'affaires, when he called on the Foreign Office yesterday of his own volition.

at the Swedish Embassy in

Mr Cooper, 51, who was em-

an explanation from Iran for national in Dubai, has been what the Foreign and Common-held in Iran since December wealth Office described as 6 1985 and denied consular Thursday's "incomprehensible access, in what the FCO reand totally unacceptable" gards as a breach of Iran's appearance of Mr Roger Cooper obligations under the Vienna on TV, in which he "con-diplomatic convention. So far, fessed" to having collaborated no charges have been brought against him.

The view in Whitehall is vered by Mr Bob Young, head that his carefully worded statement would not sustain any charge of espionage. Another longer one is scheduled to be broadcast on Sunday.

tape recording broadcast by Iran and probably deliberate, since Mr Christopher MacRae, head. TV: "I must say that for meny. Mr. Cooper would have known of the British interests section, years I had links with the BIS. that the UNIVERSE British intellithe British Intelligence gence arm is called \$116. Tehran, has been instructed to Service, and co-operated with it seek "the most urgent clarifi- in supplying information and cation" from the Iranian carrying out analysis of political authorities.

In Whitehall, the reference of grave concern?

An American journalist expelled from Iran after being detained for several days on spying charges arrived in Zurich yesterday, Reuter reports. Mr Gerald Seih, Catro-hased correspondent of the Wall Street Journal, was met by his wife and an official from the US embassy in Berne. He was arrested on

Saturday on charges of spying.

for Israel.

Mr Cooper said in the video, to "BIS" was regarded as odd

Mr Cooper was pursuing a.

a two-week visa. He submitted his passport for renewal but was unable to obtain an extension He is a fluent Farsi speaker

He is a fluent Farsi speaker Covernment but took care not who is said to have been the to associate himself with the forement Oriental linguist of his. Shah's regime. year at Oxford. It is believed that his intimate knowledge of the country and the two decades during which he resided there before the Islamic Revolution unknown to us. That is a matter may have argused suspicions about him.

Mr. Cooper settled there in 1958. He earned his living in various ways and for some years was a freelance advertising representative for the Financial early 1970s.

He was visited on January 25 in Evin Prison by his brother, number of contracts for 25 in Evin Prison by his brother, McDermott's, a leading US Mr Paul Cooper, a financial and well-fed. "He was obviously under some strain but bla morale seemed quite high." Mr Cooper did some official

However, he identified him-

Tass forces Italians to review 1943 massacre

By John Wyles in Rome

MORE THAN 43 years after the event, persistent efforts by Tass, the Soviet news agency, have persuaded italy to take seriously the glaim that 2,000 Italian soldiers were massacred by the German Army near Lvov, then the Polish city of

The Italians have resisted looking back to the disastrous autumn of 1943, when their war effort collapsed and an armistice was signed with the

Thousands of Italian troops were left stranded by the September 8 armistice along-side German divisions in Eastern Europe and on the Soviet border. Many were successfully repatriated, but others, who refused to take an oath of loyalty and to fight with the German Army, may have been rounded up and

When this version was put out by Tass a week ago, the Italian Ministry of Defence was emphatic that the massacres could not have

But the Italian press has been brimful with old soldiers' stories suggesting that Tass may be on to some-

Embarrassed and flat-footed, Mr Giovanni Spadolini the Italian Minister of Defence, has set up a com-mittee of inquiry of historians and military experts and told it to report by the end of

Tass first made its allega-tions in 1983, after which Mr Spadolini revealed this week, the Ministry of Defence made its first investigations. The Soviets did not co-operate and the truth or otherwise was never established.

But why has Tass been so anxious to revive the affair? Possibly to embarrass the West Germans, who bave heen prompt to offer cooperation in seeking out the truth. Or possibly, according to one theory circulating in Rome this week, somebody thought it might embarrass Mr Mikhail Gorbachev's attempt to improve relations with western Europe.

France to step up privatisation

BY GEORGE GRAHAM IN PARIS

accelerate the sale of stateowned companies to the private sector in the wake of the success of the privatisation of Paribas, the investment bank-

The Finance Ministry hopes to take advantage of the evi-dent hunger for shares in privatised French companies to raise more than the FFr 30bn (£3.2bn) planned for 1987.

sale are the television station to help meet demand from 3m TF1. the electrical group CGE, the Havas advertising agency, the Rapic CGE and agency, the Rapic CGE and agency, the Rapic CGE and agency to help meet demand from 3m small investors in France. the Bank CCF and some smaller groups. It may now be possi-

FRANCE is planning to Societe Generale, or a large vate offer are unlikely to reindustrial company.

The French privatisation programme began at the end of 1986 with the successful flotation of St Gobain, the glass and packaging group. The response to the offer of Paribas, however, has exceeded all expectations and caused some embar-

rassment. The overseas share offering asse more than the FFr 30bn was oversubscribed on the first day of opening and will have to be cut even from that level

Even so, priority orders for 10 shares at FFr 405 each will have to be scaled back to reble to bring forward to the ceive at most five shares. Insti- has calmed fears that the pro-second half of 1987 the sale tutions which did not take a gramme could crowd out other of another big bank, such as stake in the preliminary pri- companies from the market.

ceive any shares. Finance Ministry officials estimate that unsatisfied domestic demand for Paribas share could amount to more than the FRENCH TAX dodgers have total of FFr 65bn of shares been rushing to take advantage issued on the French market in of a six-month amnesty on

sation programme might over-load the French stockmarket Chirac announced the amnesty, has been one held less in the French citizens have hurried to has been one held less in the French citizens have market itself than at the bring back the monk french Treasury, which last squirrelled away in year prevented state-owned accounts or locked drompanies from raising new in Luxembourg.

By the sile of \$5 Cohein.

equity funds for fear of upset-ting the sale of St Gobain.

The overwhelming success of the Berther efforties are successed by the time the amnesty expired on February 1, FFr. 15-93bn had been repatrithe Paribas offering, however,

Paris cautious on Bonn's Soviet move

Hoechst to challenge EEC over raid bid

BY DAVID HOUSEGO IN PARIS

responded yesterday with lined by Mr Ganscher in his caution to the crusade by Mr Hans-Dietrich Genscher, West German Foreign Minister, to re-launch a period of détente with the Soviet Union.

Soviet Union to the notion outlined by Mr Ganscher in his Davos speech this week "of taking Mr Gorbachev at his word."

Mr Genscher was making his first visit abroad since the West

Mr Jean-Bernard Raimond, French foreign minister, pro-vided Mr Genscher comfort by saying after the two ministers met in Paris that their govern-

THE FRENCH Government Soviet Union to the notion out. Mr Raimond said the West's responded yesterday with lined by Mr Ganscher in his attitude should be governed by caution to the crusade by Mr Davos speech this week "of a double vigilance.

shared the same

BY WILLIAM DAWKINS IN BRUSSELS

twin legal attack next week

against the European Commis-

sion. following an abortive attempt to stage a dawn raid on its Frankfurt headquarters.

The company will lodge a complaint at the European

alloging that the Brussels authorities had no right to try

to gain entry to its offices dur-

ing a surprise search on January 20 for evidence of pos-

sible price-fixing in PVC and polyethylene, two widely-used

But he added that he pre-ferred the formula of "attentive vigilance in relations with the

German elections. both the French Government privately and French public opinion through a press con-ference for his proposals for taking scriously the changes in the Soviet Union as the basis of a new relationship with

HOECHST, the West German Ecu 1,000 (2743)-a-day fine later order against the inspection chemicals group, is to mount a imposed for failing to co-operate from the Frankfurt Administra-

therefore had no legal founda-

tions.
The court, the ultimate legal

power in the EEC, can in theory reverse the Commission's decision or suspend its applica-

nesday, a Hoechst spokesman

eight chemical producers sub-

ject to the surprise investiga-

tions, covering six member

While the others handed over

Hoechst said yesterday that documents as requested, explanations and search build-legality it will also complain that an Hoechst obtained a provisional ings and vehicles when it decisions.

with Commission

complaint at the European tion. The complaints will be complaints.

On the one band, it should explore genuine openings such agreements over security arrangements at the Stockholm

> French scepticism is based on doubts as to whether Mr. Gorhachev will be able to carry

> > Meanwhile, the Commission

has given the West German

Government a fortnight to ex-

plain why the company is not

being forced under German law

to admit the EEC inspectors.

It is not yet known what pre-cise legal form Hoselist will use

for its latest move in this legal

battle.
A court spokesman yesterday

Regulation 17 gives the Com-

mission clear rights to examine

and make copies of documents.

Tax dodge money pours back

assets illegally held overseas. Since the incoming right bring back the money they had squirrelled away in Swiss bank accounts of locked deposit boxes

ated, 26 times as much as came back into the country during a similar amnesty under the Socialist government in 1982, The amnesty has therefore brought a helpful FFr 1.6bn tax

those who took the oportunity to bring back their funds had to pay a 10 per cent anonymous tax by way of atonement, Estimates of how much money illegally range widely, but the amnesty is thought to have

bonus to the Government, since

touched only the tip of the ice-The French have traditionally conference in July.

On the other, the West should be wary of yielding to illusions about the Soviet Union or making untoward concessions.

The Stockholm the French have traditionary the french have traditionary to the french have traditionary the french have traditionary to the french have traditionary to the french have traditionary to the french have traditionary the french have traditionary to the french have traditionally to

But privatisation fever has Moscow.

Reflecting French scepticism,

Gorbachev will be able to carry now made the domestic stock through real changes in the market the first choice for the French to place their carry.

annulling the Commission's search warrant, the fines for

failing to observe it would auto-

However, the company could

of the Treaty of Rome, the main

fount of EEC law. This permits,

among other points, appeals to the European Court against the

matically become invalid.

pointed out that the EEC's also make use of Article 173

Falconbridge likely to leave S Africa BY BERNARD SIMON IN TORONTO

Canadian mining group, appears

to be close to selling its 49 per cent interest in the South African platinum producer, Western Platinum. Falconbridge said company officials met representatives of Mobil Oil. an unidentified prospective The mov

buyer in New York yesterday.

and that an announcement might be made later.

The most likely buyer, according to sources in Toronto, is the British group Lonrho, which areas the remaining 51 which owns the remaining 51per cent of Western Platinum. Western accounts for about 15 per cent of South African platinum production. Lonrho

yesterday refused to comment

FALCONBRIDGE, THE lower its C\$1.2bn debt by disraised its holding in the South African group from 25 per cent to 49 per cent last November by buying shares controlled by

> The move was made to preserve its influence in Western while it looked for a suitable buyer, Earlier, Falconbridge turned down an offer from an unidentified South African

company.
Falconbridge said that a surprisingly large number of prospective buyers had come been complicated by their pre-ferred method of dealing through third parties because of Falconbridge said last year the politicial sensitivity of it planned to sell its investment in Western as part of efforts to in South Africa.

Milan executives face trial

BY ALAN FRIEDMAN IN MILAN

next month on charges of having authorised illegal exports The executives of Ausidet, a administrative error. Montedison subsidiary in December 1984 shipped 20

TWO executives of a chemicals four months after the Rome subsidiary of Italy's Montedi-Government announced in the son group are to stand trial official gazette that such exports would require formal govern-

ment permission. In Milan yesterday, Montedito Iraq of a phospherous com-pound used to make nerve gas. simpment, which it called an Montedison added that in 1985 it asked the Iraqi Govtonnes of the deadly compound ernment in Baghdad to return to Iraq, by way of Jordan. The the 20 tonnes of phospherous Montedison shipment occurred to Italy, and this was done.

US unemployment stays at 6.7% BY NANCY DUNNE IN WASHINGTON

suspects companies of breaking THE US seasonally adjusted deficit narrowed to 10.7bn. Community law.
That suggests, therefore, that
the Hoechst challenge is more unemployment rate remained at 5.7 per cent in January, con-firming that December's 0.2 per likely to be on procedural cent drop was no aberration. grounds than questioning the Commission's basic right to but there was no improvement in the important manufacturing make dawn raids.

If Hoechst did succeed in

civilian lalwur force totalled 119.03m, in January, up registered in retailing, from 118.6m in December, but the number of unemployed also grew — from 7.95m in December to 8.02m last month.

its sluggishness. The Index of Employment in mining, which leading economic indicators has been particularly weak jumped 2.1 per cent in December. Since the beginning of 1986, ber and the merchandise trade

last month and fell before seasonal adjustments. As usual, the employment gains, while large, were mostly in the service sector, with 165,000 jobs Construction employment, helped by the availability of credit and continued lower interest rates, declined less than Recent Government reports it usually does in January and have suggested that the US stood at 122 per cent, down economy could be overcoming from 13.7 per cent in December, its sluggishness. The index of Employment in mining, which

A FINANCIAL TIMES SURVEY WOLVERHAMPTON

the matter.

ANTHONY HAVES on 021-454 0922 Telex: 338659 FINANCIAL TIMES

companies 'arm Iran' The NOT By Sara Webb in Stockholm SEVERAL WEST European ammunitions companies have co-operated in supplying Iran ing to the second

Section Comme

against lraq, according to a Swedish customs investiga-The investigators said they hold documents which show that Mr Karl-Erik Schmitz, a Swedish arms dealer based in Malmo in southern Sweden, has supplied Iran with "several thousand tonnes" of

field artillery since 1983 in deals worth more than SKr 25n (£202m) According to the customs investigators, Mr Schmitz is still supplying Iran with explosives and has outstand-

explosives for Howitzer

ing contracts.
Suppliers of the explosives include Nobel Chemicals of Sweden, PRB of Belgium and Muiden Chemicals of Holland. according to the customs investigators. They have asked the Belgian customs authorities to investigate how the explosives were smuggled from Belgium to France, then on to Iran.
So far, no action has apparently been taken to stop
Mr. Schmitz, even though as a domiciled Swede he is not

allowed to export weapons to the Middle Bast and other conflict-torn areas. Rowever, following raids on his office, he has been questioned by customs officers, who say it is now up to the public prosecutor and Armaments Inspection Office

d decide how to deal with

GTON.

deficit narrowed to 10.7bn.

However, gains in factory jobs reported from October through December came to a virtual last last month and fell before

The Financial Times prosposes to publish a survey on the above on Thursday March 26 1987 for further details please contect EUROPE'S BUSINESS NEWSPAPER
The size, content and publication
dates of Fiftencial Times surveys
also subject to change at the
discretion of the Editor

But its timing has inevitably involved the PLO is an open extent that vast numbers of particularly concerned that the fuelled speculation that the question. Friends of Mr Cooper believe "confession" was probably made under duress and possibly part of a deal which saving the face of the Iranian Times in the late 1960s and

> engineering company specialis- journalist with Channel 4 TV, ing in the oil business. His last who said he found him warm translation work for the Iranian

> > Robert Graves.

self strongly with the country.
To the extent his friends used to joke, of believing himself to be more Persian than English. His uncle was the poet

W. Europe



A Communist rebel reunites with his family outside Bacolod City in the central Philippines, during the 60-day ceasefire.

Aquino faces threat of renewed fighting as ceasefire ends

PRESIDENT Corazon Aquino of "I must explore the path of the Philippines faces the end of peace to the utmost, for at its a 60-day ceasefire with Comends . . is the moral basis for munist New People's Army laying down the clive branch of rebels today greatly cheered by peace and taking up the sword this week's overwhelming vote of war." Mrs Aquino told the in favour of a new constitution. US Congress last September. and reassured that the people want reforms, not revolution

Mrs Aquino immediately at the negotiating table may repeated her wish to find a mean she is uncertain she has peaceful solution to the 18-year that moral basis yet, and also insurgency but as the deadline reflects resistance loomed, Communists in Manila influential former human hinted they would not look for lawyers in her Cabinet. an extension of the ceasefire.

The likely end to the 60-day experiment, which could still be

rsumed at a later date, does ot, however, herald an all-out clitary campaign against the

Mr Rafael Ileto, Defence Minister, said on Thursday, however, that there will be a graduated build-up of military operations should the ceasefire not be extended.
"We are committed to peace

nce

2 12 12320

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with honour, if not today, then tomorrow, if not with their leaders, then with their mem-bers, if not at the national level then locally," the Government's chief negotiator with the Com-munists, Mr Teofisto Guingons, said last week.

In January, the National Democratic Front (NDF), a Communist umbrella group that represents the NPA, pulled out of peace talks with the Government after 15 farmers, marching for land reform, were shot dead in a clash with troops outgide the Presidential Pales side the Presidential Palace.

The NDF negotiators blamed the massacre and also the Government's "insincerity" in the peace talks for their walk out, but agreed to honour the ceasefire until February 7.

To many Filipinos, negotiat-ing with the NDF was at best futile and at worst an invitation to the underground movementto peddle its revolutionary their work goes on.

"It gave us the chance to reach out to a larger number of people who have not heard of the NDF. The work will go on," an NDF activist said.

The NDF's chief negotiators, Mr Tony Zumel and Mr Satur Ocempo, both former journa-lists, captured the headlines in Manila's vibrant press, planting the idea that the left was negotiating on an equal footing with

Only the day after the cease-fire came into effect. Mr Zumel led television cameramen to a village three hours from Manila where heavily armed NPA rebels paraded openly demonstrating, with some reason, that the revolutionary forces are

effectively in control. Gen Fidel Ramos, the armed forces chief of staff, admits that 19 per cent of the country's villages are either controlled or influenced by the NPA and the Communist movement.

In the talks, the NDr pusues variously for participation in a ment's attempt to give a ment's at

Even before the ceasefire when attacked.

which began on December 10, and the subsequent peace talks, signal from Mrs Aquino, the fighting could ascalate as ceaseing patience with the NDF's fire restrictions are lifted.

The Defence Ministry has soldiers and the statement of th

reflects resistance from influential former human rights Even if the Government's

overtures for more talks with the NDF are ignored, they might return to the negotiating table later. A continuation of the talks would anger many military officers who feel that the Communists are the only

ones to gain from a ceasefire.

The NDF could find the excuse to return to resumed talks, in order to increase friction between the military and civilian arms of government that has been brewing since Mrs Aquino took power a year ago, observers said.

Meanwhile, the Government is looking for regional cease-fires with local NDF leaders independent of the national negotiators in Mapila. Few people can now doubt that Mrs Aquino has the backing of the Filipino people, after a 78 per cent vote in favour of the new constitution in this week's

Manila believes Filipinos want reform,

not revolution.

Richard Gourlay writes. The rebels say

difficult for the NDF to claim

wishes of the people. Perhaps for the first time since the New People's Army was launched in 1969, it is truly on the defensive politically.

Initially launched by former
University of the Philippines

students and the remnants of an earlier Communist rebel group, the Hukbalahap, the under-ground movement and the NPA really blossomed after Presi-dent Ferdinand Marcos announced martial law in 1972.

Today, the NPA is estimated to have between 15,000-23,000 members, some 12,000 of whom are probably full armed, and a popular base of support that could exceed lm, military experts and the Philippine

Army say. In some areas, there appears to be serious heart-searching in the leadership of the NDF, if not actual splits, but it is too soon to say whether the Govern-

bution of land without com-pensation to land owners, a Both Mr Heto and one many revamp of the military, and for a completely rewritten constitu-adopt policies of active defence," effectively only firing

armed struggle, advisers said, already said that three soldiers.

Her decision to push through have died in four ambushes with the ceasefire, despite mis—with the rebels since the Comgivings, was partly to test the munist panel pulled out of the NDF's sincerity and lay the peace talks, even though the moral basis for a solution that ceasefire is technically still in will involve military operations. place.

Turkey cuts interest rates

has pruned interest rates for Bank is launching new financial he third time in six months, instruments, which it hopes will Rates for one year deposits have make funds available to industry now fallen from 55 per cent a more cheaply than the banks car ago to 43 per cent as from have done up till now. londay. Three month deposits

Turkish industrialists have heen complaining for several dustries, which in some cases years about the high cost of make up more than 20 per cent funds. Though there is com- of their portfolios, petition on borrowing rates with However some petition on borrowing rates with However some economists only deposit rates being fixed fear that the low interest rates by the Government, there is an will stimulate excess demand in average 30 per cent margin the economy. An IMF delegation between what banks pay to to Turkey last autumn is depositors and what they charge believed to have recommended

THE TURKISH Central Bank est rates come as the Central

Banks have justified their have dropped from 45 per cent high rates to borrowers with claims that they need to pay off non-performing loans from in-

In the fourth of a series, Hugo Dixon looks at the effects of Big Bang on stock market services

Institutional investors ride easy on back of the bull

jobber's turn has been reduced levels." and there are few signs of poorer research or conflicts of

see service deteriorate, they then fall even further.

vented stockbrokers and job- with fewer brokers. bers from being part of the

competed for institutions' business, commission rates for the largest institutions have fallen from about 0.35 per cent pre-Big Bang to 0.2 per cent now. Medium-sized institutions, those managing less than £5bn in that the number of brokers funds, seem to be paying about with which they deal has managing less than £5bn in 0.25 per cent.

The uniformity of the rates now being charged has raised Samuel suspicions that the old ways of ment, w Her renewed request for the

investors Allied Dunbar Unit Trusts, seem to have had it all their which manages £5.1bn in funds, own way since Big Bang. Com- says: "We're down at what missions have come down, the virtually looks like cartel

Most institutional users of the market insist that the deals they have struck with brokers However, almost every insti- will be reviewed over the next tution will point out that 100 few months or so. Mr Mick Newdays' experience is not much to march, chief executive of go on, particularly when the Prudential Portfolio Managers, time has been marked by high the largest institutional investor volumes and a bull market. Wait with £22bn under management, for the hear market and then believes that commissions will

Institutions also expect deals The two main elements of Big to be more formalised with Bang, introduced to spur on brokers agreeing to lower comcompetition in the stock market, missions provided a certain were the abolition of fixed com-volume of business is put missions and the abandonment through them. Thus, institutions of dual capacity, which pre- will concentrate their business

So far, there does not seem to have been many deals which They have had, broadly, the predicted results, As brokers sion against volume, though Mr Jenkins of Allied Dunbar says he has informal understandings. Sions. He has therefore concentrated business on six brokers and speaks of the others "wither-ing on the vine." Other fund managers agree

managing director of Hill Samuel Investment Management, which looks after f9bn the monopoly have not been in funds, says: "The trend is and the largest pension funds entirely banished. Mr Hugh downwards in numbers of seem to be dealing directly or Jenkins, deputy chairman of brokers." He edds, however,



as fast as he would have

The abolition of fixed commissions has also led to the dis-appearance of "continuation," the practice whereby several small deals were treated as one large one, with lower commis-

abandonment of dual capacity has had two effects: institutional investors now deal and competition between more market makers has reduced the with market makers. Its emspreads they charge—the job-

Not all institutions have had the same experience. Broadly speaking, the merchant banks large dealing room.

time: Hill Samuel Investment London. time and Prudential Portfolio ask a market maker what price Big Bang. Managers 55 per cent of the he will give for a basket of time. At the other end of the shares in different companies, spectrum, Allied Dunbar is do- The fund manager does not ing only 20 per cent net and name the individual companies M&G Investment Management, but says how many are bluethe unit trust group, still deals chip companies, which economic

The simplest explanation is that larger firms have larger quotes a firm price for the bargains and more specialist whole bundle without knowing staff. They can therefore get better rates from dealing net Only packages with a total value and are less likely to need the of more than £25m can be advice of a broker.

per cent of the time.

ment, in common with other spot on the middle-market rate. medium-sized fund managers, usually puts only the largest deals through a market maker. search. If brokers' commissions Mr Paddy Lineker, its managing and the amount of business director, says sometimes broker can shave enough off the it was asked, how could stock-price of a share to compensate brokers afford to run their for the commission paid.

M&G's investment department is also not set up to deal directly gives only a few thoughts ployees are used to speaking to analysts and brokers, whereas, for example, Mercury Asset Management has always had a

The reduction in the jobber's turn has been enjoyed by all says:

opposed to smaller institutions, tions seem to have made the brokers and analysis call." Mr Mercury Asset Management, most out of it. A type of deal, Barker, of Hill Samuel Investfor example, which manages the basket trade, sometimes funds worth £17bn, is dealing confusingly known as a pronet almost 90 per cent of the gramme trade, has sprung up in

Under this, an institution will through brokers more than 90 sector they are in, and what their present market value is. The market maker then

precisely what he is getting. dvice of a broker. traded in this way, but then the M&G Investment Manage price paid is often close if not One of the casualties of Big Bang was expected to be rea done net of commission shrank, research departments?

A hundred days' experience towards a possible answer. The first is that institutions that put the least business through brokers, mostly the merchant banks, do not get the same

Mercury Asset Management "We detect we may be a commission—as but, again, the largest institu- little lower down the list

ment Management, also admits he is a little worried about his firm losing out on research and

it is therefore dealing net less than it was immediately after Moreover, he thinks that in future it will have to direct its business to brokers in proportion to the usefulness of their

research. "We have no wish to arive brokers out of business." The second thought is that the other institutions receive a better service by default. The Prudential, for example, which says it is happy to pay some commission, reports that the quality of timely research is

better not worse. The third is that, in the long run, research departments may start to shrink and in that case institutional investors will have to rely much more on their own in-house researchers.

Another worry was that, by abolishing dual capacity, a host of conflicts of interest would be unleashed. Brokers would not give dispassionate advice but encourage their clients to buy stock that their jobbing halves were anxious to get off their books.

So far, institutions do not seem to have found conflicts of interest a great problem. Mr Jenkins says: "We have always had a healthy cynicism."

Monday: the debate on

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) - 7	NATIONAL SAVINGS

BY MAURICE SAMUELSON

BRITISH COAL is to develop a Goal chairman, who was pre-£90m mine in South Wales, employing 800 miners, on condi-to convince ministers of the employing 800 miners, on condition that the National Union of strength of his case. Whitehall Mineworkers agrees to produce officials say that currency risks there for six days a week, and be reduced if British Coal there for six days a week, and can be reduced if British Coal that it wins financial backing binances the scheme in dollars.

from the Government and the European Community.

The pit, at Margam, near Port Talbot steelworks, would be on the last him deposit of the margam. The last him deposit of the margament and the last him deposit of the margament and the last seeks difficulty is expected from the European Coal and Steel Community, from which last him deposit of the margament and the European Coal and Steel Community. the last big deposit of top-grade coking coal in Western Europe. and the biggest investment in the South Wales coalfield.

British Coal will seek early talks with unions about what from the tradition introduced at the time of nationalisation that pits should produce coal only five days a week.

The industry will expect a similar change at the £450m Midlands "super-pit" for which it intends to seek outline planning permission in June or

The mine, to be at Hawkhurst Moor, near Coventry, will develop the coal in the south Warwickshire prospect, employ-ing 1.800 miners and creating

The Margam decision was warmly greeted in the South coalfield, where the number of pits has been cut from 28 to 14 since before the miners' strike, and the work-force reduced from 21,000 to

Mr Kim Howells, research officer of the South Wales NUM, "It's marvellous news, which is long overdue. It has come, too, at a very important time for the private con-

Government reactions to the request for grants, however, are less auspicious.

In view of its strong financial improvement, British Coal says it deserves the same access to 30 years ago and were originally regional development aid as any on a much more ambitious scale private concern investing in an involving sinking of two shafts unemployment blackspot. It also seeks it on the grounds

of coking coal's vulnerability to changing currency rates. will use a sloping drift mine to Sir Robert Haslam, British get at the rich Gellideg seam.

BY RALPH ATKINS

Government

partments.

in the north-east.

OBITUARY

THE NORTHERN Development

encourage investment in the

for employment in the Com-

of State at the Department of

Trade and Industry, and the

education and environment de-

The company, established by

local authorities, trade unions

and private businesses, hopes

the Government will help fund domestic and foreign-based

broker, until his retirement in

First corporate plan to

Company, set up last March to described as cordial.

boost north-east unveiled

north-east, yesterday presented executive for the company, said:

its first corporate plan to the "The Government team was im-

Six directors of the company the company to work together

met Mr Paul Channon, the Trade with cohesion and without

and Industry Secretary, Mr bureaucracy for the future eco-

Kenneth Clarke, Paymaster nomic good of the north Eng-General who has responsibility land region."

permanent secretaries from the public body for encouraging

mons. Mr Giles Shaw, Minister expected in a few weeks.

'Pip' Greenwell: broker

MR Philip "Pip" Greenwell, which is wholly owned by the for many years senior partner Midland Bank, in April of last

1980, died yesterday aged 61. Mr Greewell, a well-known He had been seriously ill for and well-liked City figure, was

W. Greenwell, the stock- year and known since then as

Greenwell Montagu.

dies after long illness

out at EEC dumping proposal

Epson hits

EPSON, the Japanese printer and personal computer manu facturer, yesterday fiercely attacked an EEC initiative to extend anti-dumping duties to products made in Europe which

have a lot of imported com-

It made the attack as it announced its first UK factory, to make printers at Telford. Shropshire. It will probably later make personal computers. a product not yet made by Japanese companies in the UK.

ponents.

The low-sulphur Margam coal is in the prized medium-volatile range, making it suitable for

power stations as well as the

suitable financial arrangements.

British Coal says, it will com-

pete effectively with imports by the steel industry, mainly from Australia, the US and

British Steel, which imports

6m tonnes of its 8m-tonnes-a-

year consumption, said last night: "As and when the Margam coal becomes available

in five years, we shall assess

its potential in price and quality

about 900,000 tonnes will go to

Recent forecasts have sug-

years, and that even when steel

going out of business.

to get at several seams.

The latest scheme, proposed

just before the miners' strke,

will use a sloping drift mine to

Mr Jim Gardner, acting chief

The Government's response is

Last week the North of Eng-

land Development Council, 3

regional development, was in-

corporated into the company.

The council has been allocated

a government grant of £868,000

The pit will be designed to produce 1.2m tonnes a year, of which British Coal hopes

With six-day "coaling" and

steel industry.

Poland.

at the time."

The Telford factory will make 8.000 dot matrix printers a month from May, increasing to printers a month from April 1988, when Epson will move on to a larger site. Mare than half will be exported to the Continent.

Initial investment will be 25m. possibly increasing to 111m after three years. About 100 workers will be employed at the first site, building up to 250

Epson, part of the Seiko Epson group, claims to lead the UK market in both printers and portable computers. It also sells iesk-top personal computers in

Mr Ichiro Hattori, Seiko Epson president, disclosed that Epson hoped to make personal computers and other types of printers at Telford eventually.

Epson would probably make desktop IBM-compatible perpested that real prices of coking coal will stay depressed for 10 sonal computers there, though it might instead made portable computers or word processors, depending on how the market developed, Mr Hattori said. production grows, less fuel will be needed because of changing

However, Epson attacked the Nevertheless, some analysts European Commission idea, to say that the market may firm impose anti-dumping duties on components in European-assembled products, themselves again in the early 1990s because some overseas producers are exporting at a loss and risk subject to duties, which have a high percentage of imported The first plans to develop the Margram reserves were tabled

Mr Hattori said Epson's decision to make further products at Telford could be affected by anti-dumping dutise on compo-nents, depending on their rate and timing.

Mr Don Pinchbeck, Epson's UK general manager, said: "I hope the EEC lawmakers will remember that if you kick your investors in the groin, they can't crawl so fast - and eventually may even go away." Epson sald that at first more

than a quarter of the compon-ents in its Telford printers would came from the UK mainly plastic and metal parts. but it hoped to increase that, including to cover electronic. Yesterday's meeting was components.

Lord Northfield, chairman of the Telford Development Corporation, which has helped pressed with the willingness of attract several Japanese companies to the UK, also attacked the Commission proposal.

More sites for gypsies needed

By Paul Cheeseright

ABOUT 3,000 gypsy families are without authorised sites for their caravans. Mr Nicholas Ridley, Environment Secretary. for the 1986-87 financial year, said yesterday, but the Govern-The Northern Development ment does not propose any domestic and foreign-based Company hopes this will be changes schemes to promote investment increased to at least £1.2m for of sites. changes to the law on provision

There was no practical alternative to the present-system within which local authorities were obliged to designate sites for gypsies, Mr Ridley said. He recognised that more sites were needed inspite of recent in-

The Government's priority was to obtain better information on the number of gypsies to provide better targets for site pro-

Mr Ridley saw little scope for improving the system of grants made to local authorities to provide sites. Grants already meet the past year.

The family firm was started in the late 19th century. It was taken over by Samuel Montagu, after retiring.

appointed a director on a part- 100 per cent of the costs. Budgeted expenditure during the current financial year was firm. COMMONS DEBATE ON HUMAN RIGHTS

BY TOM LYNCH 'Bill would thrust judges into politics'

THE IMPARITALITY of judges would be called into question, and they would be forced into making political decisions, if the European Convention on Human Rights was incorporated into British law, Sir Patrick Mayhow the Solicitation rick Mayhew, the Solicitor-General, told the Commons yesterday.

Sir Patrick led the argument on behalf of the Government against a private member's Bill sponsored, with cross-party sup-port, by Sir Edward Gardner (C.. Fylde).

human rights bill crossed party lines, and its supporters on both sides of the house insisted that those seeking justice under the convention should be able to find it in a British court rather than suffer the extra delays and expense of appealing to the European Court of Human Rights in Strasbourg.

Sir Patrick said the conven-

tion was a series of widely-drawn principles which were not appropriate for incorporation in law, and which carried exceptions on grounds such as national security, public safety and the "economic health" of a country.

He maintained that to ask indges to rule in such courtowersial areas would leave them do if we asked them to take said British citizes were well a court rather than by Parliaopen to charges of making policy decisions we ought to protected in the field of human ment. Sir Edward said the



Sir Patrick Mayhew: delays

political judgments, and lead to judicial appointments becoming a matter of political

We have to take great care parliament." not to propei the judges into the political arena," he told



Sir Edward Gardner: sponsoring pro-convention bill

take ourselves. It would be worse if we require or permit them to alter or even reverse decisions taken by ourselves in

Both Sir Patrick and Mr

where Mrs Thatcher was

officially said to be working all

day, particularly on her speech to the Young Conserva-

tive conference in Scarborough this afternoon.

Its incorporation into British law would be unworkable, and therwise politically account-

Sir Edward said the rights under the convention "are rights we all recognise as being fundamental to our lives. They are rights that shape society They are rights with which we have lived throughout the

"We have a convention giving us rights, therefore there should be no impediment. to our ability to enjoy those

He said it was neither logical . nor sensible to applaud the Cabinet minister, who also rights contained in the consupported the bill, rebuked vention while arguing against them for bringing current conmaking it easier for people to troversy into the debate have access to them.

whether it was right for a major

of the convention was as an international code of principles.

The being area.

It could repeal any part of international code of principles.

The bill or denounce the whole convention.

onvention.
Mr David Steel, the Liberal he feared that policy decisions would be taken by judges, who were drawn from a narrow social base and not elected or and far reaching activities of

government. Mr Austin Mitchell (Lab. Great Grimsby), one of the sponsors of the bill, told MPs: "Freedom implies the ability to operate rights ourselves, not and guarantee our freedoms. just the concession of rights." The bill would strengthen the citizen against the executive.

Both he and Mr Tam Dalvell

(Lab, Linkthgow) said that the operation of the bill would have prevented the special branch raid on the BBC Scotland headquarters last weekend. Mr Leon Brittan, the former

ave access to them. The supporters of the bill Challenged by Mr Tony Marnarrowly failed to persuade the low (C. Northampton North) necessary 100 MPs to support a an opponent of the bill, as to technical motion to close the technical motion to close the debate, in which 94, mainly Conpolitical decision to be made by servatives, backed the motion; and the bill failed to make

BBC raid 'not authorised' by Downing St

BY TOM LYNCH

THE SECURITY services were not involved in the decision to raid the BBC Scotland headquarters in Glasgow last week-end, and the Crown Office which directs the prosecution service in Scotland, had no contact with Downing Street over the raid. Sir Patrick Mayhew, the Solici-tor General, told the Commons

yesterday.

He was replying to allegations by Mr Tam Daiyell (Lab Linlithgow), who claimed that Strathciyde police officers had asked precise questions about ministerial authority for "what have the process of the pr they saw as a mind-boggling act." They had been given a clear understanding that it was Lord Advocate, "were told authorised from Downing Street. Mr Dalyell said the Crown Office " alarmed at the enormity

do" in preparing the applica-tions for search warrants, made

Insurance

commission

code move

INSURANCE companies have

agreed in princiale to change

their code of practice on sell-

ing non-life insurance to pro-

vide for disclosure of com-

missions received by inter-

tion of British Insurers. which

represents 420 companies, fol-

lows consultation with the

National Consumer Council

and the Consumers' Associa-

The ABI last summer began a series of bilateral talks with

consumer groups and trade bodies including Lloyd's of London, following a request from the Trade and Industry

The DTI last spring asked the ABI to work towards building consensus support for

new rules for the non-statutory regulation of general insurance inter-

The ABI made seven main

proposals for change in a position paper published last

June. They included a re-

quirement to make inter-mediaries disclose to con-sumers whether they were fully independent,

It has made two main modi-

fications arising from the hi-lateral talks: a new mechan-

ism to monitor the revised

system will include an inde-

pendent element to represent

consumers: and the revised

system will be widely pub-licised to consumers.

Department .-- ---

mediaries.

The move by the Associa-

mediaries.

MRS THATCHER yesterday herame the longest-serving post-war Prime Minister, heating Lord Wilson's record of seven years 278 days. But this was in two spells, while Mrs Thatcher has served conwrites Peter

The anniversary, on President Reagan's 76th birthday. was apparently not being celebrated in Downing Street,

Her period in office has been exceeded this century only by Asquith, who served entimously for eight years 248 days, and by Churchill, with eight years 238 days in two spells.

a direct approach to Downing St. The Crown Office and Lord Cameron of Lochbroom, the of what it was being asked to the offices of BBC Scotland."

BY CHRIS SHERWELL IN MELBOURNE

The much-publicised

focuses on a declaration by the

commission that share pur-chases by Alexanders last

December in Humes, a Mel-

bourne building materials com-

The case is seen as important

to the reputation of both

Alexanders and APA Holdings,

An Australian company which has been bidding for Humes.

Until vesterday there had

been no public indication of

pany, were "unacceptable."

- stock-

mission, the country's share in the share purchases, market watchdog.

Companies and Securities Com- of acting in concert with APA

by Mr Bernard Sheldon, the MIS lawyer.

Dalyell claims by the Prime Minister what was expected of them, to that she did not know about allow Special Branch to take the raid. "For her to claim anything and everything from that massive entry to the BBC He said they were given equivalent to a claim by Henry "be the subject of considera-guidance by Downing St and II that the murder of St Thomas tion."

Charges against City broker revealed

THE FIRST public details have declaration, which was made in clate, May Mellor Laing and emerged of charges being January following a private Cruickshank, to be party to levelled in Australia against inquiry. But in the Victorian the court proceedings now

that the commission was accus-

broking firm, by the National ing the London broking firm Court, another hint of the

The revelation came from Mr

with APA. Both Alexanders

and APA have denied the

Supreme Court it emerged under way.

Justice Beach, who said the perjured itself during the com-

commission also believed that mission's inquiry, and of refus-

the beneficial ownership of the ing to co-operate with the 13.9m shares, amounting to 8 commission. Alexanders says per cent of Humes. could lie the commission had shown bias

and APA have denied the allegations.

The judge's disclosure was the first public hint of the commission's findings, and it a share-buying spree of May

came when he gave a ruling Mellor Laing and Cruickshank

which allowed APA and on December 2 on behalf of

in its inquiry.

Sir Patrick emphatically stated that neither Mr Sheldon nor the security services " had had any involvement whatsoever in any decisions or actions relating to this matter. At no time was the Crown Office in communication with the Prime Minister's office.

a Beckett was purely a matter for the four knights," he said.

Sir Patrick delivered a sharp rebuke to Mr Dalyell for his attack on Mr Sheldon who, he said, had a right to expect that he would not be attacked unfairly by MPs under the cover of parliamentary privilege.

Sir Patrick said claims that the Zircon spy satellite project had become public knowledge that massive entry to the BBC two years ago through a news-was purely a police matter is letter called Interspace would

On Thursday, in the Supreme

commission's suspicions

emerged when its lawyer

accused Alexanders of having

Only 25 per cent of the 9 per cent Treasury stock 2008 is payable at tender next Wed-nesday with the balance due on April 6. The stock has the attraction of being tax-fice to residents abroad.

The Bank set a mistmum tender price of £94.50 per cent, implying a gross redemption yield of 9.6 per cent mitial market reaction to the stock suggested that this metched current levels.

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THEOL

Head of Audit Commission

THE SUCCESSOR to Mr. John

up the post next month. **

Mr Davies, 35, is an inexpected choice t orun the commission, an independent body set up in 1983 to act as a watchdog on local government spending in England and Wales and promote economy and effi-

lomatic service from 1973 to 1976, serving as private secretary to the ambassador in Paris. In 1976 he transferred to the Treasury, working on policy issues. He has been with McKinsey since 1982.

Mr Banham takes over from Sir Terence Beckett as director-general of the Confederation of British Industry in the spring.

the commission's reasons for its Alexanders' Australian asso- Alexanders. Japanese company in £100m Scots plan

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

KUMAGAI GUMI, a Japanese square feet of office space, construction company, plans a big redevelopment project for 12-acre site near the centre

of Glasgow.

In partnership with Bell-house and Joseph, a development company it has agreed the outline plans for the scheme with the Scottish Development Agency, the government-funded body which has a leading role

in Glasgow's regeneration.

Although no formal approach has yet been made to Glasgow district council, the council will meet the developers and the SDA in about ten days. The plan is to build 750,000 implemented,

75,000 square feet of retail company headquarters to the space, as well as a hotel, in the city which, according to estate close to the central station The developers, who have quality office space.

formed a company, Glasgow and Oriental, already own more yesterday it was too early to than half the land on the site, say whether the proposals would presently occupied by offices meet the council's ideas about and decaying warehouses. The proposed development, which could involve an invest-

ment of about £100m, will mark tion. another important stage in the regeneration of central Glas-gow. A number of large scale development schemes are being portant office development pro-implemented, jects in the City of London.

The SDA is keen to attract Broomiclaw area of the city, agents Richard Ellis, suffers from a serious shortage of top Glasgow district council said

yesterday it was too early to land use in the centre of the city, but the council was keen to promote the area's regenera-

Kumagai Gumi is known to be keen to build up a presence in the UK. It is involved in im-

£800m gilts sale By Janet Bush

Bank plans

further progress.

THE Bank of England yesterday announced the sale by tender of a £800m tap of new gilt-edged stock with the largest slice due to be paid next financial year. This suggests the authorities' funding programme this year, if not already complete, is extremely

The Bank has already been buying in stocks due for redemption next year, effectively part of its funding programme in 1987-88, but this is the first slice of funding through the tap system of next year's Public Sector Borrowing Requirement.

The market has performed relatively wel in the past week. A combination of a steady lation about a cut in base lending rates at about Budget time and an extremely comfortable funding position helped longdated yields to drop below the 10 per cent barrier.

By Richard Evans

Banham as controller of the Audit Commission is to be Mr Howard Davies, a senior consul-tant with McKinsey, a management consultancy. He will take

He was a member of the dip-

Saying Hi! to the Dutch and bye-bye to the Redcoats

summer and in the process, may radically alter the way millions of Britons take their annual hoiday at home.

company Sporthuis Centrum, is opening its first £32m holiday centre in the UK in 450 acres of Sherwood Forest. The company hopes to re-

create its successful up-market holiday formula in the UK by offering year-round sports and entertainment facilities to young families with aspirations for better leisure facilities.

Mr Tom Flynn, managing director of Center Parcs in the UK, said "We are aiming at the British holidaymaker who cated than the traditional holiday centre operators, a holiday camp. We are as taste of superior accommodadifferent to holiday camps as Concorde is to a bicycle."

Parcs are Britain's traditional changed fer decades. operators of what were called Rising consumer aspirations holiday camps, but are put the traditional holiday

David Churchill on the transformation of Britain's holiday camps Butlins, Pontins, and Warners

are in the middle of a fierce oiday at home. marketing drive to dispel the Center Parcs, the UK offshoot Hi-De-Hi! image of holiday of the Dutch holiday village camps and are investing heavily to re-vamp their centres to woo back the British holidaymaker. Since Christmas the holiday centre operators have spent gramme. millions on advertising to put across the message that times are changing.

> Trade estimates suggest that the numbers of holiday camp since the late 1970s to reach about 3m a year.

The surce in foreign package tour holiday, had given the C2DE socio-economic groups. the main target group for the tion and other facilities at prices tion and other facilities at prices fortunes by closing down two not far above those being paid centres: at Clacton and Filey. But it soon became obvious Looking anxiously at the for fairly spartan accomp success or failure of Center tion in camps which had hardly

euphemistically referred to now camps in a poor light and drew attention to the lack of real

investment in improving operation. comedy was too accurate for comfort and some holiday camp operators were even contem-plating sueing the BBC for loss

However, the programme could not be made the scape-goat for long. The missing holidaymakers could be wooed back only by significant invest-ment to upgrade facilities to the standards expected from a holiday in the late 1980s.

of earnings caused by the pro-

The Rank Organisation, which had acquired Butlins in 1972 but left it alone during the 1970s when it was turning in steady profits initially re-sponded to the slump in Butlin's that a more positive approach was needed with the five re-maining camps, which had between them a total capacity of nearly 35,000 beds a night, making it Britain's biggest hotel

Last year Rank made a £10m transformation of its Minehead camp into Somerwest World. followed by a £40m investment

this year with the revamping of the Skegness camp into Funcoast World, and the Bognor Regis site into Southcoast World. Investment of at least another £60m is planned over the next few years to transform these and the remaining two Mr Jim Henderson, Butlin's

managing director, says: "Our camps, strategy is not only to offer Trad provide an entertainment package for the family." A family of four would pay

pounds for a two-week foreign lins, which starts at 5,000 or holiday for four. Mr Henderson believes that the traditional Butlin customer

families with children wanting value-for-money holiday. sometimes in addition to a foreign package tour. The evidence so far with the new Somerset World centre suggests that Butlins is on the

right track, with revenue last year 50 per cent higher than But Butlins is facing stiff competition from its rivals. Pontins, owned by the Bass brewing group, is also spending £10m this year to upgrade its

strategy is not only to offer prices lower than package tour holidays overseas, but also to from Butlins, preferring to concentrate on more camps (25 to Butlins five), but with smaller numbers of holidaymakers at £270 on average for a two-week each. Its biggest camp, with self-catering holiday at Butlins. 4,000 or so customers, is still compared with several hundred significantly smaller than But-

> Pontins, moreover, seeks to offer a more informal style of take the Dutch invasion

interest holiday packages, ranging from archery to photo graphy.
Warners, the third largest

operator, is also upgrading its facilities and image as part of Mecca Leisure, the management buy-out from Grand Metro-Warners' strategy is to offer

a more intimate style of family holiday at its 10 centres which have only up to 700 guests stay-ing at anyone time. Mr Robert Mackenzie, marketing director of Warners, says: "We are spending some £5m on upgrading our leisure facilities which inrelation to the number of guests, 15 significantly more per head than other operators.

But will such investment be enough to keep the interest of the British holidaymaker lured by foreign package trips, and after the novelty of new swim-ming pools and leisure facilities has worn off?

It is clearly no longer fair to equate holiday camps with their Hi-De-Hi! image, but it may yet will not be alienated by the holiday compared with Butlins' Sherwood Forest to point the changes. But Butlins will be emphasis on large-scale enterway up-market to their future seeking a new generation of tainments. It also offers specialing the 1990s,

ECONOMIC DIARY

TOMORROW: Labour local government conference in Leeds. Mr George Younger: Defence Secretary starts. official visit to Saudi Arabia on military co-operation with Britain.

(December), Retail sales (December-final), Producer price index numbers (January -- provisional). EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers start two-day meeting in Brussels: EEC Foreign Ministers meet Latin American leaders in Guatemala. BIS monthly meeting in Basle.

TUESDAY: National Farmers' Unita annual conference at Kensington Town Hall. Ws (until February 11). World Sikh meeting in Amritant, First publication of the "London Daily News."

WEDNESDAY: Dealings commence in British Airwais
Holdings shares. Commons
motion on Abolition of Domestic Rates (Scotland)

THURSDAY: Provisional figures ment and unfilled vacancies age.

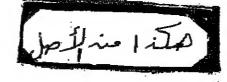
(January—provisional): average earnings indices (December—provisional); employment, hours, productivity and unit wage costs, industrial disputes. Financing of the COBR (fourth quarter). UK banking sector statistics (fourth quarter). Money MONDAY: Credit business

stock (fourth quarter). EEC Budget Council meets in FRIDAY: Tax and price index (January). Usable steel production. Retail prices index (January). CBI/FT survey of distributive trades (end January). Building Societies monthly figures (January). Informal meeting of the EEC Environment Ministers in

> Charterhouse to open Edinburgh office

Environment Ministers in

CHARTERHOUSE Tilney, the stockbroking subsidiary of Charterhouse, the Royal Bank of Scotland's investment banking arm, is to open an office in of vehicle production. Labour . Edinburgh as part of its plan market statistics: unemploy- to widen its geographic cover-



THE MANAGERS of the Rover are black. Group's wholly-owned South African subsidiary want to buy years but Rover in London significant market presence. their company, which builds yesterday was unable to give Leyland trucks and buses and any details. Land Rovers as well as having several retail outlets and ser- initiative has been taken by tract arrangement to build

with Hill Samuel, its merchant executive directors. Mr Brian shipped out 32 truck kits and banker and the South African Fuller, the British managing 240 Land Rover kits to the management team "to explore director due to return to the South African subsidiary which the proposal's feasibility."

Rover stressed the initiative company in a few months, is a total market of about 7,000. had come from the South not involved. African management and a decision would be made on com- Elandsfontein, near Johannes- join a list which includes

Africa, also announced yester-bus division, and the other at JRA (the Australian sub-day, a restructuring programme Blackheath on the outskirts of sidiary), Istel (computer ser-

range to concentrate on the heavy end. This will involve uns sciffed redundancies among the Leyland and the British posal is another option for the the 635 employees. 149 of whom Motor

THE STATE-OWNED Rover

Group injects nearly £4bn a

year into the economy and thus puts back each year double the

total amount of public funding

it received from 1975 to 1983 when it was called BL or British Leyland, said Mr Graham Day, the chairman,

Mr Day, who is committed to

polishing the group's image,

said Rover was an example of

ndustrial renewal and advance-

ment which many countries would applaud and take pride

While it was true that the

process would not have been

possible without £2.3bn from

the taxpayers, the company

contributed to the economy by spending £2.38bn each year

with 2.000 British companies

Rover also earns £800m a

Following the death of Mr. David Fyle Cable of Forfac, Scotland,

who died in England after his return from Iran, and acting in Irust for and on behalf of Mrs. Sylvia Cable, his widow, who has now released a portion of his superb collection to A. Wellesley Briscoe & Partners Ltd., for a

VERY IMPORTANT AUCTION **

HIGHEST INTERNATIONAL MERIT

THE DAVID FYFE CABLE

COLLECTION

RARE ANTIQUE PERSIAN RUGS

FINE AND EXCEPTIONAL RUGS from

PERSIA, ASIA MINOR, and the CAUCASUS

RARE SILK RUGS AND OTHER IMPORTANT ENTRIES

A NOTE ON THE LATE DAVID FYFE CABLE. He was born in

Forfar, Scotland, on the 24th of April, 1934. At a very early age

through his father, who had often worked in Iran and later as a student, he developed what was at that time an unusual interest

In 1958 he went to London, at that time still the centre of the world for Persian carpets, to seek his fortune and his niche in the

The bonded warehouses at the Port of London Authority, Cutler Street, London EC2 (formerly the East India Docks Warehouses)

In 1965 he became a director of the Persian Carpet Trading Company Ltd, of 120 Bishopsgate, London EC2, at that time one of the largest of the 127 companies in the Port of London

In 1968 having mastered Farsi, and accompanied by his wife, he fulfilled his lifelong ambition to live and work in Iran. With foreign capital he organized in the manner of a large European

trading corporation, International Carpet Trading Company Limited of Teheran. It was during this time that his work took him deep into the remote parts of Iran where his passion for seeking

Whilst in Iran he commenced his book "A Scotsman and Persian

Rugs", which he wrote in the manner of A. Cecil Edwards' classic work "The Persian Carpet", and which has remained unfinished.

Always of delicate health and a very heavy smoker, he was found,

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BASE LENDING RATES

to have cancer of the stomach and returned to England where he died.

out the beautiful, unique rug could be satisfied.

were the centre of the oriental carpet trade. It was in this closed world that David Fyle Cable started his

career and in which he was determined to succeed. He commenced his collection picking rare items in the hundreds of thousands of rugs that transitted through the bonded arehouses. In his passionate love of rugs and his determination to succeed, even though an outsider in this field; he made outstanding progress.

in Persian rugs which continued to grow throughout his life.

year from direct exports, out of annual overseas sales worth

for goods and services.

yesterday.

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ernission

BY OUR MOTOR INDUSTRY CORRESPONDENT

. State-owned Rover said yes- African finance director, backed ago, terday it would hold discussions by several South African non- La UK from his secondment to the sold 789 commercial vehicles in

mercial, not political, grounds, burg, the headquarters and The subsidiary, Leyland South workshops of the truck and view of the extremely Cape Town where trucks, buses vices), Llanelli Radiator (com-

> has existed for 75 years and cated that a joint venture pro-Corporation, which truck company.

Graham Day: boost for

economy

formed the nucleus of the LSA has lost money for some Rover Group, used to have a

However, no Rover Group cars have been assembled there The management buy-out for four years and a sub-con-Mr John Dean, the South Renault cars ended 12 months

Last year, the UK company

LSA owns two sites; one at South African subsidiary would If a buy-out is arranged, the Jaguar and Leyland Bus, already sold, and Unipart (spare parts), depressed state of the local and Land-Rovers are assembled ponents), which are being sold vehicle markets.

To will rationalise its truck centre.

The view of the extremety cape found where assembled ponents), which are being sold off. Leyland Trucks is also likely to be sold but Mr Graham The South African company Day, Rover chairman, has indi-

Day defends funding for Rover

balance-of-trade surplus of about

However, that in itself was

"I have no political remit whole." from government, but I do have Construction research and a personal remit for myself and development, rols 1-3. Institu-Mr Day said that, unlike Ford and General Motors, the Vauxachieves those objectives."

hall group, which had deficits on their UK balance of trade totalling £1.5bn, Rover had a

Mechanical Engineers, Mr Day said: "I believe whichever way you look at the contribution of a strategic industry, there are hell of a lot more benefits than disadvantages."

no reason for any business to continue. It has to have a future. It has to be capable of renewing itself, of being competitive, of being profitable.

Funds boost urged for construction R and D

By Lynton McLain

THE UK construction industry puts fewer resources into research and development than other industries and its main overseas competitors, the Institution of Civil Engineers says in s report on research and development in the industry.

Research and development industry totalled only 0.65 per cent or £146.5m of the industry's output in 1984. About £80m of the total R and D expenditure came from manufacturers, and £58.5m from the public sector. Only £8m was credited to contractors and con-

"There can be little doubt that the total level should be increased if the UK is to continue to compete internationlly," the institution says Manufacturers in the construction sector were "market an essential part of the process

of product development and marketing. Consultants, contractors and building owners often cannot see a direct benefit to themselves from R and D." Progress in construction R and D leads to improvement in techniques, not products, says the report. It adds: "As improvements in techniques cannot be patented and such

improvements are freely available to all competitors, there is no repayment for such invest-Speaking at the Coventry ment. It is solely the client Centre of the Institution of and general public who bene-

'An increase in effort must be led by the Government the Rover Group in employment and the lead must be clear if terins, in economic benefit, in industry is to be encouraged to having a UK-owned player in follow with its own increase in contribution.

This should not be difficult for the Government to accept, as it is unquestionably the largest client for the construction industry. With direct funding, the Government will have greater direction of a co ordinated R and D effort which must benefit the national as a

all my colleagues to do all we tion of Civil Engineers, 1-7 ensure the business Great George Street, London

Unions 'failed to meet'

THE trade union movement has coming report.

cases devoted insufficient re- basis of TUC guidelines issued sources to technological change, in 1979. the report says, and have been outmanoeuvred by employers anxious to confine union negotiations to traditional bargaining logy's rapid advances

in the spring issue of the journaw New Technology, Work and lack of resources.

kers, did draw up new techno-logy policies in the late 1970s Unions have in almost all and early 1980s - often on the

> However, the report says. these policies have not been developed in line with techno-

By concentrating on The study concludes: "At a tional" issues such as pay, job time when new technology so security and health and safety. profoundly affects trade union- the unions are said to have ists, leadership and effective missed opportunities to influence the selection and specification of new technology, job The report, to be published design and work organisation.

Employment, is by Mr Mark Trade union policies on new Dodgson, research fellow at the technology: facing the chal-Science Policy Research Unit, lenges of the 1980s; New Tech-

BT engineers' strike likely to go on THE STRIKE by 110,000 thought progress in the talks ment could be reached. But it of the efficiency measures British Telecom engineers is was encouraging and that a said any pay sttlement would should be dropped while others

University lecturers set

for two-year pay deal

UNIVERSITY lecturers are set tingency reserves.

BY OUR LABOUR CORRESPONDENT

BY CHARLES LEADBEATER, LABOUR STAFF

likely to continue until Wed settlement was certain.

tions Union yesterday decided time for the union's executive that while negotiations have to make a recommendation over reached an advanced stage, a return to work when it meets they have not made enough on Sunday. progress to allow mass meetings called for Sunday to decide agreement has been reached on whether to return to work.

The vote on whether to accept a proposed settlement accept a proposed settlement that their 1986 pay rise should will be made through secret not be linked to the implemenballots at branch meetings on tation of productivity measures.

It is expected that the nego-The National Communicatiations will be completed in posed, rather than pay being It is understood an outline

which goes someway towards meeting the engineers' demand

British Telecom said there Mr John Golding, the NCU's was still a lot of hard bargaingeneral secretary, said he ing to be done before a settle-

have to involve the main could be phased in over a efficiency measures it has pro- longer period. conditional on their implemen-

The company has insisted on the need to introduce its job repatterning proposals, which would allow engineers and technicians to be deployed more flexibly, and the need for other working practice changes it has put forward.

pay offer, and agreed that some a return to work.

Mr Golding said the settlement would be a compromise which would provoke much argument in the union. But leaders of the union's left wing said they would follow an executive instruction to return to work even if Wednesday's vote is very close.

It is possible that some branches in London may Union leaders indicated that attempt to continue their strike the company had improved its even if the national vote means

Prison officers to meet on changes in work practice

THE PRISON OFFICERS' Association has called a special delegate conference next Tuesday in response to the browing dissatisfaction of its members over plans for extensive changes

in working practices.

Mr John Bartell, the union's president, said yesterday that protracted negotiations with the Home Office had failed to get beyond the preliminary stage. Members feared the Government was preparing to impose the changes on the prison service on April 1.

"There is so much rumour and fear," said Mr Bartell. Either we try and bring our delegates together or else this is going to end in a debacle."

The core of the Government's radical package for the prison service, called Fresh Start, is blown crisis. a proposal to end overtime. The Home Office says the aim is to improve efficiency and cut costs.

that Fresh Start will involve Sir James. a drastically reduced workforce of prison officers working longer hours and without special adequate compensation in pay. prisons, said he deplored "the

prison riots. In which Home Office officials are accused of "gross managerial incompe

The riots, which destroyed or rendered unusable jails throughout the country, followed on from an overtime ban by the prison officers protesting over the Home Office's plans to cut staffing costs.

Last November a report by the pressure group Prisoner Reform Trust, in evidence to Sir James Hennessy, the Chief Inspector of Prisons, blamed a small minority of prison officers for inciting the riots.

But vesterday the association accused prison department officials of turning a low-key industrial dispute into a full-

Its report, "It need never have happened," calls for an official inquiry into the hand-Overtime in 1985 cost £80m. ling of the dispute to supple.

The union, however, claims, ment one already prepared by

In a statement last night Lord Caithness, minister with responsibility The prison officers' criticism apparent intemperate lan-of Fresh Start coincided yester-day with publication of a report report and the "slur on the by the union on last year's professionalism of the service."

two-year pay agreement for 35,500 academic and related staff emerged yesterday ahead of today's meeting of the AUT national council, due to discuss programme of disruptive action over the salaries issue. The Government has pledged special funding from con-

to take effect in March. 1989.

Details of the provisional

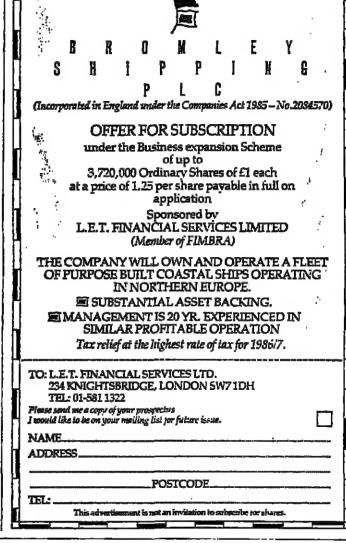
tors and vice-chancellors.

papers this summer.

vent pay rise, backdated to last £40m in 1987-88, £56m in 1988-December, under an outline 1989 and £71m in 1989-90-the latter figure representing about salary restructuring agreement 10 per cent of the present £686m salary bill. reached between their negotia-The agreement, yet to be The vice chancellors, who endorsed by the executive cominitially said they could conmittee of the Association of tribute only 8 per cent over two years, have found extra cash so University Teachers, also provides for a further 7 per cent increase in existing pay levels, cent plus 7 per cent falls only slightly short of the figures (18

take the form of an additional

per cent plus 7 per cent) envisaged before government funding was confirmed. The AUT council is expected today to defer implementation of the disruptive action, which was planned to include refusal to mark any final examination



to Daily Mail move plan BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT DAILY MAIL and General for another. This followed the frust yesterday received sup- Treaty of Rome's objectives for port in the High Court for its removal of barriers and creation

High Court gives backing

plan to emigrate from the UK of a true common market. to the Netherlands for commerand tax reasons. The reasury has refused consent to the move.

Mr Justice Macpherson said in the High Court that he doubted whether a section in the 1970 Income and Corpora-Treasury consent for a company wishing to leave the UK, should another, be allowed to stop a move to a better economic climate in another EEC state.

The company's aim, he said, was not to seek tax evasion or a foreign tax shelter, but of those wishes, said to exchange one fiscal system Macpherson, was wrong.

He was giving reasons for a made on Inursday referring to the European Court of Justice in Luxembourg a question on the applicability to the 1970 act provision of article 1970 Income and Corpora- 52 of the treaty, allowing resi-Taxes Act, requiring dents of one EEC state the right to establish themselves in

> The judge said the company wanted to escape some of the more swingeing UK tax provisions; the Revenue wanted to retain a source of tax. Neither of those wishes, said Mr

challenge of technology failed to meet the challenge many unions, particularly thosa posed by introduction of new representing white-collar wor-

technology, maintains a forth-

policy-making from trade union leaders is missing."

College, London.

In part, this is blamed on

Sussex University, and Mr nology, Work and Employment: Roderick Martin, professor of Vol 2 No 1 Spring 1987; Basil industrial sociology at Imperial Blackwell, 108 Cowley Road, Oxford; by subscription.

APPOINTMENTS .

Scandinavian Bank chairman

assistant managing director of Hargreaves Group, which he solve from the Bowater Corporation in 1984. Hargreaves as chairman developing the was acquired by Coalite in November 1986.

Two appointments have been made to the board of AIR UK. The capacity of a non-executive director with specific experience HOWSO.

made to the board of AIR UK. They are Mr Stuart Carson and Mr Jim French. Mr Carson, chief accountant to the airline, becomes financial director. Mr French continues as Air UK's general manager, commercial, - -

Mr Alastair Eperon has been appointed to the board of ance services.

McAVOY WREFORD BAYLEY. having joined from Ogilvy & Mather Corporate Financial.

Mr Egil Gade Greve has been ppointed chairman of SCANDI-NAVIAN BANK GROUP. He has director and chief executive of Bergen Bank in Norway. He is a past chairman of the Norwegian Wholesalers' Association and is currently chairman of the Norwegian Bankers' Association. Mr Gade Greve succeeds Mr Curt

Mr Christopher Gulliver has been appointed managing direc-tor of ROBERT ASHBY AND CO. with particular responsibility for the new corporate acquisitions and disposals services. He has been a divisional chairman and managing director of trading companies within two public companies. Mr Jody Chatterjee has been appointed director for marketing.

P.P.P. (PRIVATE PATIENTS PLAN) has appointed Dr Harry

> I.G. INDEX FT for February 1.511-1,517 (+20) Tel: 01-828 5899

of Mansell (Homes) and Mansell (Developments) has resulted in the promotion of Mr Alan Knight from manager to joint managing The Lord Morris has been appointed as financial director of MOTURPHONE.

Mr T. J. Key has joined HOWSON F. DEVITT & SONS part of the Deviitt Group as an assistant director. Ms Pauline Adlam has been

appointed director of PLANER PRODUCTS. She is personal assistant to the managing director and holds direct responsibility for personnel affairs. Miss Katherin Howard, direcfor of finance, has been appointed to the newly created post of finance director on the board of HEATHROW AIRPORT.

GTE MARKETING SERVICES. the UK arm of the American organisation GTE Directories Corporation has made two management encountments. Mr John Quinney has been appointed director, distributed media and Ms Rosalind Allison-Calvert director, human resources and management development.

Mr Paul Manduca, investment manager, has been appointed a director of TR INDUSTRIAL

Mr Gordon J. Sapstead, managing director of International Commercial Bank, has been elected chairman of the ASSOCIATION OF BRITISH CONSORTIUM BANKS 1987-88. proposed relocation of the Mr Peter A. Belmont managing Mansell (City) offices. After a director of Libra Bank, is deputy

promoted to personnel director IMPERIAL SERVICES GROUP after serving two years as per- Mr Hughes also joins the board sonnel controller. The growth of C. H. Pearce.



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C. Hoare & Co.

Hongkong & Shaegh' 11

Mase Westpec Ltd. 11 Medwaj & Sons Ltd. 12

Bask of Coores

Rank of Scotland

Beneficial Trust Ltd...... 12

Brot, Bit, of Mid. East ...

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Members of the Accepting Houses Committee. "7-day deposits 6.69%. 1-month 7.03% Top Tier—£2,500+ at 3 months notice 10.03%... As call whee £10,000+ remains deposited. \$Call deposits £.000 and own

Mr Brian Cooper has been McNellly, PPP's executive medi-appointed a director of the cal adviser (designate), to the COALITE GROUP and will join new role of chairman and chief the board on March 1; He is executive of the PPP Medical assistant managing director of Centres. The present chairman,

> in finance, and the PPP director operations, Mr David Rose and director central services and com-pany secretary Mr Clifford Grinsted as executive directors to maintain the relationship be-tween the PPP executive the screening centres and the insur-

ARTHUR BELL & SONS has appointed Mr Graham Kettle as sales director from March 1. He will take up the functions and responsibilities previously undertaken by Mr Ronnie Weeks who been a non-executive director left Bell's on December 31. He since March 1983 and is managing joins from Lyons Telley, where left Bell's on December 31. He he is sales director.

ROBSON RHODES has ap-pointed Mr James Carty 3s national technical partner in its London office. He was Secretary Olsson who has retired from the Committee of the joint accounting board. ing bodies between 1974-1980.

> (Holdings), has been appointed managing director of MANSELL (WESTMINSTER). He takes over from Mr Peter Murrell, who will oversee and co-ordinate major alterations and redevelopment at the company's head-quarters in Croydon and the wansell (Chy) omces. After a year as joint managing director of Libra Bank. Is deputy of Mansell (Croydon). Mr Roger Adoock has been appointed managing director of this subsidiary. The move will allow Mr R. C. Davis, and Mr P. J. W. Taplin. Eric Lott to concentrate on his duties as deputy group managing director. Mr Ken Baker has been

Mr Anthony Barry, formerly managing director of J. M. Jones

> Mr Roger Hughes has been appointed chief executive of the

FINANCIALTIMES

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Saturday February 7 1987

Yearning for discipline

emotional about the recovery of the dollar this week. The objectaken as one proof that depreciation is now working in fact dees look feasible, and is atthat it will work some day soon: Wall Street has put on a strong performance yet again. The improvement in the December trade figures is suggestive, but certainly no more. The rise in US employment is almost entirely outside the manufacturing sector, which stands in the end to gain most from improved competitiveness. All that can be said with confidence about the real US economy is that the balance appears to have stopped getting worse.

However, the markets are not simply looking at economic Increasingly they reflect the pleas from Tokyo and Bonn for a more active political management of the currency markets. The action of the market here is odd by past standards. In the days when rates were managed in good earnest, the official commitment to defend set rates was taken by traders as an opportunity for placing one-way bets against the central banks.

Now, by contrast, they appear positively supportive of any hint of official wishes. They the last two weeks are only about half the sums that used to accrue in a single day in the closing moments of the Bretton Woods system.

Not even the most eager dealers can have been surprised to hear yesterday that Mr Paul Volcker thinks that the dollar has fallen far enough; he has movements is that while in said the same thing repeatedly. However, the news that Mr deliver exchange rates which James Baker "saw eye to eye" equate the return on investment with Mr Volcker was new; he in all markets to capitalist's has previously been thought to want yet more depreciation.

The markets are also responding rather more keenly rate risks and trends. Quick than the facts appear to warrant to any change in political slower ones tend to become selfwant yet more depreciation. tone on the linked subject of international economic policy co-operation. The Germans have at length cut their interest rates, and there have been enough to what would be justi-ro recent speeches defending field by analysis to respond to en unyielding fiscal policy. In stabilising treatment. No two ministers now talk positively ment, but if the politicians shout stimulating home de-

The markets are not usually

pragmatism unscathed.

as an act of betrayal.

Street chapels (union branches)

semi-autonomous chapel fief-doms, underlines Brenda Dean's

perception of her role as Sogat's

unashamedly provincial. She left Stretford Girls' High School at 16 and worked briefly at a

packaging factory. The Sogat father of chapel suggested she

might try for a secretarial job at the local union office.

That was how she became an employee of the Manchester branch of the National Union of

Printing, Bookbinding and Paper Workers, since absorbed

She was elected as assistant

Party leaders. She subsequently

turned down an invitation to

general secretary.

Her power

into Sogat.

THERE IS something almost much too turbulent to make a emotional about the recovery of return to Bretton Woods disciplines a feasible proposition. tive case for a stronger dollar is still decidedly thin. The rise in the leading indicators, which is still decided to the leading indicators, which is get exchange rate zones pro-

tracting growing attention.
The experience of the rather tighter European Monetary System shows the attractions. does not fix rates, nor does it altogether avoid speculative crises. However, it does impose a commitment of member governments which appears to be a good deal more effective in securing compatible economic policies than any amount of talk in committees. As a result of the convergence in economic policy and performance between

EMS members, the exchange rate adjustments that are

rate adjustments that are actually needed are relatively

infrequent, and very modest. The performance of the EMS group has hardly been dynamic, but it has been stable. The environment for business planning is much improved, so that growth rates seem less sensitive to changes in government policy. The major worries for businessmen have arisen from outside Europe — the rise of the D-Mark and its associated currencies against the dollar, and

even against the yen.

Can the world get there from here, as the Irishman asked? respond to quite modest The major difficulty un-amounts of intervention; doubtedly concerns capital German dollar acquisitions in movements. The liberalisation of capital through the Euromarkets has been praised by free market advocates, but it was not in fact a deliberate choice: it was a necessity imposed by the need to finance enormous current account im-

balances, The difficulty with capital theory a free market will version of purchasing power parity), this expected return sustaining and so overshoot.

The hope at the moment seems to be that we may have achieved a pattern of rates near really want stability, they can help. If they can turn some of the rhetoric on policy co-operagiven to wishful thinking on tion into action, the markets subjects such as this (though are ready to be impressed. If in buil markets can be a very dif-ferent matter. They have good reduce flows through the marofficial contacts, and are sensi- kets through official borrowing tive to new movements in pol-itical thinking; and it does would be much more manage-new appear that faith in able. We should be able to see reely floating exchange rates during 1987 how badly the is going the way of faith in political leaders really want monetarism. The world is financial stability.

MEEK ago George Shultz, the US Secretary of State, described Beirut as "like a plague-infested place from the Middle Ages," which had to be "quarantined."

An alternative historical comparison must have been intended by the students of Beirut University College last month when they staged a production of Peter Weiss's play Marat-Sade, in which the events of the French revolution are re-enacted by thte inmates of a mental asylum, under the direction of the "divine Marquis." Just in case reality should seem to lag behind fiction, four professors at the college — three Americans and an Indian — were kidnapped at gunpoint on the campus only six days later. prompting the US Government to order its few remaining nationals out of the country — and Mr Shultz to make his remark.

The Christians of East Beirut

The Christians of East Beirut are indignant about the US decision because it affects the whole country, although it is only in Muslim West Beirut that Americans have been kidnapped. The Christian and Muslim areas are now almost completely separate and in East pletely separate, and in East Beirut something like normal life continues. Intermittent car bombs and bouts of shelling make it hazardous for Lebanese and foreigners alike, but business is booming at restaurants and nightclubs and there is a choice of plays, films and musicals to go to. In West Beirut, Marat-Sade was the last attempt at live theatre; and only those desparate with boredom venture out to watch an aged movie in an almost empty cinema.

Only one Western embassy (the Greek), and a dozen from Asian, Eastern bloc and Arab countries still function fully in West Beirut, the Soviet being the biggest and the Iranian probably the most active. The rest of the 51 embassies still open (compared to 91 in Beirut's long-lost heyday) have moved to the Christian sector. from which only a handful of diplomats venture back on occasional beavily guarded trips across the "green line" — as the Bristish ambassador, Mr John Gray, has done twice in the last fortnight in vain attempts to locate Mr Terry Waite.

They cross by an eerily de-serted boulevard reserved for VIPs, while the few Lebanese who still live on one side and work on the other have to queue up at three checkpoints in the dangerous southern suburbs, manned successively by the Shi ite Amal militiamen. the official Lebanese army and the Christian Lebanese Forces. All are within earshot of shells falling unremittingly on the Palestinian refugee camps.

But if Beirut is unsafe for its own citizens, it is even more so for the Palestinians, who have paid dearly for an attempt by the leadership of the Palestine Liberation Organisation (PLO) to use parts of Lebanon as a base on which to build a Palestinian quasi-state.

in the late 1960s and 1970s. After the PLO forces were evacuated in August 1982, the Palestinian civilians — many of whom have lived in the camps since they were evicted from their homes in Palestine at the creation of Israel in 1948 were left to the vengeance of their Christian enemies.

of Shatila camps that brought the tarrivary; nerhans oven for an US Marines back to Beirut, attenut to rescue the hostages followed by the French and Italians and later a token British contingent.

The West should look to

By Edward Mortimer and Nora Boustany

paying the price for the political pretensions of their leaders. According to the Palestine Red Crescent Society, 1.924 camp residents have been killed, 4,549 wounded and 79,000 dis-placed in the past three months, and those who remain are pinned down in "poorly ventilated underground shel-ters with no sanitation."

But their sufferings are the last concerns of President Reagan or Mr Shultz. The ill-starred Multinational Force withdrew in February 1984. four months after 241 American and 55 French soldiers were killed in two explosions—the work of Shi'ite suicide drivers. It will not return.

Lebanon has become a unique case in history: a state condemned to permanent anarchy

The problem for Mr Reagan and Mr Shultz is how to respond to the series of humiliations that Lebanon has inflicted on themor rather that they have inflicted on themselves in their attempts to deal with Lebanon, and with

Mr Shultz's remark is open to two interpretations. One is that the US is simply seeking to cut its losses. By "quarantiming" Lebanon and ordering out US citizens, it protects itself from further infection from the "-jauft-jäjbelöi Ejait,, Mud tö-

beir Christian enemies.

In 1982 it was herror at the first hands resented the dominant position the Palestinians for voteling on content townstiem massacred in the Sabra and by stribing tomors on Labourers

hy force.

ordinary Palestinians are again hostages in Iran was preceded by a ban on travel to that country and an attempt to persuade the US media to withdraw

their correspondents.

It might be seen as cathartic for America to inflict further damage on Lebanon before finally washing her hands of it —even if Mr Shultz's condition that "a lot of people who are fundamentally innocent" should not be harmed is unlikely to be fulfilled. The idea that most of the Lebanese population, even in West or South Beirut, "is fundamentally imposent is probably not one that many Americans would have patience with any longer.

What is clearly dead is the idea that Western military force could be used to help bring about some kind of "solution" of the Lebanese "problem," as was hoped in 1982. The problem, as seen from Western chan-ceries, has become insoluble. Every external power that has to solve it has failed miserably. All are now advised

to stay away.
In the winter of 1983-84, Mr Reagan was still claiming that Lebanon was of strategic importance to the US, a vital stake in the East-West conflict. Now, he probably, wishes that the Soviet Union would be so foolish as to get involved there, but knows this is unlikely.

Lebazon has become a unique case in modern history: a state apparently condemned to permanent anarchy. No doubt the Lebanese could have prevented, this if there had been even a fight it out among themselves, rough consensus among them or only with the Palestinians. about national interests. But either one side would have won there was not.

were determined to assert the interests of Lebanon, as distinct foreign intervention has made from those of the wider Arab world, and to resist the Palestinian challenge to Lebanese of the Christians. In the early states, they identified their grievances and interests with

tration's attempt to rescue the Druze and the Shiltes, both authority

country nor willing to counte-nance a complete partition. backed by Syria, which defeated the attempt to reimpose Christian hegemony in 1982-84. Since Yet the process of partition then the Palestinians have found

Lebanon. A common fear of Syria and the Shiltes has brought PLO and Christians together in what Shimon Peres, the Israelt Foreign Minister, calls an "unholy alliance." This is even more bizarre when one considers that the PLO is also making common cause with the pro-Iranian Shlite militants of Hizbollah (the party of God) against the more secular Syrianbacked Amal. Thus Yassir Arafat, who spdends most of his time in the Iraqi capital, Bagh-dad, Is nonetheless benefiting from the support of Iranian proxies in Lebanon. The Lebanese bed of nails can accommodate many strange

that the Shiites, who control the

area around the camps, are no more willing than were the

Christians to allow the reconsti-

tution of a Palestian political

and military presence in

bedfellows. Had the Lebanese been left to here was not.

Broadly, while the Christians have split into two or more selfcoverning ' territories. But the former impossible because. at given moment, the losing side has been able to find foreign backers for another round of though historically the domi-the struggle. This has probably nant community in the coastal dragged out the process of par-cities (Tripoli, Beirut, Sidon). tition for much longer than it have not achieved a viable would otherwise have taken, canton of their own, partly for

throughout

Golan

ISRAEL

East

Syrian army

Druze militia

South Lebanon Army

Shia militia Sunni militia

- Lebanese forces (Christian multila)

or cantonisation — is now advanced. The central government is hardly more than a legal fiction. The Druze-held mountains immediately south and east of Beirut, are firmly under the control of Mr Walid Jumblatt's Progressive Socialist Party. The area is relatively peaceful, though idle and impoverished by the loss of its Christian population, driven out from some 70 townships in the short but bloody mountain war of September 1983. Mr Jumblatt in his capacity as Minister of Tourism and Public Works, has linked the Druze villages with a network of new roads. under Shi'ite and Druze control along the coast between Beirut and Sidon.

. The Christian heartland, controlled by the Lebanese Forces, known as marouistan after the predominant Maronite sect, comprising East Beirut and the coast and mountains to the north, is similarly self-contained but less harmonious: content, attributable partly to economic hardship and partly to the suspicions aroused among Christian subjects when It is troubled by factional dis-President Amin Gemayel behaves as if he really were the President of all the Lebanese.

But the Sunni Muslims, though historically the domithe dominant in the east and south

of the country, as well as in West Beirut and its southern suburbs, have not yet produced an effective political authority.

Three years ago, it seemed that Amal, led by Mr Nabih Berri and backed by Syrians, would provide that authority. But Amal has not yet succeeded in crushing the Palestinians and seems to have been losing ground steadily within the Shia community to its Iranian-backed rivals, the most important of which is Hizbollah.

This has happened largely because other external powers - Israel as well as Iran have been unwilling to leave Syria a free hand. Israel has maintained a security zone in the far south, where it closly supercises the rule of the South Lebanese Army. This has pro-vided both Hisbollah and the Palestinians with the perfect excuse to continue fighting the Israelis and thetir surrogates. Any Amal effort to enforce a truce would discredit it with the younger and more militant

Syria's position is weakening and even Iran probably no longer has full control of the arc, therefore, inclined to gloat over its difficulties. Yet it remains the power most likely to impose some eventual stability in the Muslim areas of Lebanon. If there is any constructive long-term policy left for Wes-tern powers to adopt towards Lebanon, it must surely be to encourage Syria's efforts and to the many to rescue the hosteges the Palestinian cause.

Syria, the power best placed to lack of an effective militia, discourage Iran, Israel and any force.

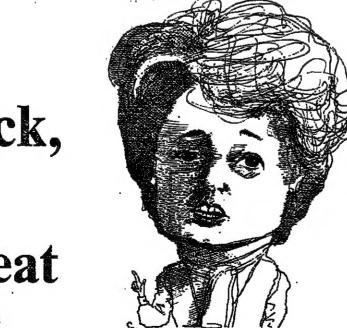
Yet it was not Palestinian intervene effectively, has been While the Shiltes, though they of the other powers which are In 1980, the Carter Administrace but the resistance of the neither able to impose its have asserted themselves as putting difficulties in Syria's

Woman in the News

TO NATIONAL newspaper pro-prietors and executives, Brenda Brenda Dean Dean, general secretary of Sogat S2, has emerged from the 'ear-old Wapping conflict with her reputation for hard-headed

For many of her members. sacked by News International just over a year ago, her move to extricate the union from one of the most bitter industrial conto attack, flicts in post-war Britain is seen Ms Dean, 43, is the first woman to head a major industrial union in Britain. Although regarded as tough in negotiations, she has made no secret of her underlying belief in realistic manning levels and new technology. In the traditions of Fleet the on-the-spot stoppage was the first weapon in local disputes. to retreat In the Dean School of Industrial Strategy, it should be the weapon of last resort.

Distaste for Scargill-like mass picketing and the radi-tions of Fleet Street, with its By Helen Hague



succeed him, she is remembered for reversing the branches' opposition to new technology. By 1983, she was president of the union, becoming general secretary a year later.

This regional base has been her strong foundation in the Wapping dispute, characterised by bitter splits between the national leadership and the militant London branches, which directly represent the 4.100 Sogat members sacked by

News International.
That said, when the sackings branch secretary in 1972, and began to impress local Labour were first announced, after a strike vote on a strong leadership recommendation, Ms Dean put her formidable public relaapply for a safe seat in the North West-and a job in the tions skills to work on behalf

Cabinet Office Think Tank in of the strikers.

Night after night on television, she pointed to what she death of the Manchester branch called the cold and calculated secretary produced an unsacking of 5.500 workers. opening. Elected to making sure that clerical

workers, cleaners, telephonists and messengers were mentioned, in an attempt to correct the image of the "Fleet Street fat

Her key strategic mistake was to believe that distribution workers would heed her call to "black" News International's titles. They did not—and the union's tactics led in February to the seizure of its assets for contempt of court.
The honeymoon with the

London branches was over. They campaigned successfully for the rejection of two compensation deals which did not provide for print union recognition or jobs at Wapping, an objective Ms Dean continues to regard as unattainable in the foreseeable future. At a mass rally in May she was jeered and branded a "film star."

ballot rejection, she asserted her authority over recalcitrant London branches—chiding her

Her keynote "state of the ution" speech paved the way for moves to wrest control of the dispute from the London branches. She also laid a trap, arguing successfully that the union commit itself to avoiding resequestration of its assets. Faced with precisely this probability this week, she was able to lead her executive to call off the dispute.

Ms Dean-and 23 executive members-were not prepared to risk the union's future for the sake of a London dispute which was thought to be unwinnable. It has often been forgotten in the dispute that the two most At the union's policy-making vociferous opponents of Ms conference, days after the first Dean's tactics—London machine

branch and London clericalwere only incorporated into the union in 1982-when Sogat was joined by Natsopa. Ms Dean was determined that these groups should never dominate the

It seems most likely that her approach has increased her status in national union circles. Mr Norman Willis, the TUC general secretary, has given her open support.

Within the print industry, however, the divisions over Wapping will probably set back amalgamation plans between Sogat and the much smaller National Graphical Association. Away from her union work. Ms Dean spends time and money on herself: maintaining the immaculate state of her clothes, make-up and coiffure. She calls it "Brenda time."

Her favourite shop is Jaeger, her home in Islington. She is accused of entoying the trap-pings of "the boss class."

This year she hopes to devote more time to the bulk of her membership—in the general print sector, packaging, books, papermaking and provincial newspapers.

In the provinces, as the balance of power switches from NGA craft elitism to female keyboard operators she will he aiming to ensure that Sogat members are not soueezed out.

The consensus among news paper executives is that Brenda Dean could have averted Wapping if she had been elected to national office earlier. By the time she took up the ich, in 1985, the seeds were sown.
As for the broader future

some think she will be woord again, hy the Labour Party, Neil Kinnock dubbed her a valued asset to the movement" when he addressed the union's

One newspaper executive remarked vesterday: "If Kin. nock's got any sense, he'll give her a cahinet meiting if he oute nower. She's the accentable face of both feminism and trade unionism."

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mare that Labour leaders, meeting in Leeds this weekend for the party's local government conference, cannot sbrug off however hard they try. It is that the party's so-called "loony left" councillors will give the Conservatives more juicy propaganda in the run-up to the next The Labour leaders are painfully aware that, as they have

been out of office for nearly eight years, no voter under the age of 25 has experienced a Labour government since being old enough to vote. This group can only judge Labour from experience at local level.

The Conservative Party, par-ticularly Mr Norman Tebbit, its chairman, and Mr Nicholas Ridley, Environment Secretary, have thus made great political capital from repeated claims that the outlandish behaviour of some Labour councils is what the electorate must expect if it is foolish enough to put Mr Neil Kinnock in 10 Downing Street.

Local government is therefore certain to be a hot issue in the election campaign, not only because of the milage the Tories intend to get from their attacks on the far left, but also because of criticism that will be levelled at the Government over its handling of local government finance and the debate over the controversial proposals to reform domestic and business rates.

One of the purposes of Labour's weekend in Leeds is to ensure that the party wins this political argument.

It is in part an exercise in damage limitation, for there is little doubt that up to now the Conservatives have scored heavily. Liverpool and Lambeth, by defying the law and refusing to set a rate, and many other Labour councils, by spending money on contentious issues such as gay liberation, have given Mr Tebbit and Mr Ridley potent weapons.
Reports of these activities

have been vigorously denied by the local authorities concerned and some were found false, but there has been sufficient truth in others for the mud to stick.

the message driven home by Mr Kinnock in Leeds yesterday was that local government under Labour would protect and improve the quality and reliability of public services damaged by a Tory government that had havoc with local authority finance.

Labour leaders believe the tide has turned in their favour and that there has been a significant change in the attitude of even the more controversial local council leaders. Value for money and efficiency are creep-ing into their vocabulary in place of confrontation.

The change, if such it proves to be, probably came about for

The first was the realisation can be none for councillors." last year that Labour might not

METROPOLITAN DISTRICTS £470 £317 £152 23.5 17.7 £355 £344 ited funding gap 1987-88 £140m

Labour launches an efficiency drive

By Richard Evans

a Kinnock-led government would not necessarily be prepared to rescue those Labour councils that were most in debt.

The second was the pressure for increased efficiency exerted by the independent Audit Commission and from within the party by the parliamentary leadership and groups such as the Local Government Information Unit, set up by the party and trade unions to provide local authorities with information and advice.

To maintain services, many local authorities have taken on substantial debts — Sheffield, Manchester, Hammersmith and Fulham over £100m each, for example—in the belief that an incoming Labour administration would pick up the bill. But the leadership is anxious to dispel any suggestion of a spending free-for-all, emphasising that the level of rate support grant will be permitted to grow only in line with the economy and there will be a cash ceiling on government

Dr John Cunningham, shadow Environment Secretary, said in Leeds last night: "We will be demanding evidence of efficiency before additional resources are released. There will be no easy money for ministers and there

win the general election, or that remark by Mr Ridley earlier services in future years," says this week that a Labour government would give local authori-ties "a blank cheque."

Rather than pay off local authority debts, which would be opposed by the less high-spending Labour councils, a Kinnock allow councils to reschedule medium - term borrowings. normally limited to 10 years, over a much longer period.

The debt problem has come about largely because of the scale of the so-called creative accountancy devices adopted by local authorities to beat the Government's spending restrictions. "Creative accountancy is one of the few growth indus-tries in this country," says Mr John Banham, controller of the Audit Commission and directorgeneral-designate of the Confederation of British Industry.

Local authorities, mostly but not exclusively Labour ones, have covered the gap between spending needs and revenue by using up reserves, by leasing schemes and by deferred purchase arrangements financed in the City, often by Japanese and Middle East banks.

These allow a council to borrow for spending immediately, but to delay payment of interest for three years. "Local government policy on the authorities that have taken out distribution of grant. The final these loans could face savage report, published last work,

Tony Travers, a specialist in local government finance at the London School of Economics.

Labour leaders have known for several years of the problem they would face in office from huge local authority debts. What they were not prepared for was a potentially explosive report the efficiency of some Labour councils from the Audit Com-mission, which was set up in 1983 to monitor local government spending and to push for efficiency. Labour leaders established the commission's legitimacy by frequently invoking its criticisms of the Government's handling of the rate support

Mr Banham and his colleagues have become so worried by the overspending and apparent lack of management skills in some inner London authorities that they launched a special inquiry last autumn. The leaked first draft, Labour leaders learned, promised to be a damning indictment of Labour's stewardship of inner London town halls.

The commission agreed to tone down some of its more damaging allegations following representations from Labour national and local leaders, and to include sharper criticisms of comments followed a cuts in their programmes and shows that while many Labour-

and responsible, those that are hadly managed are paragons of inefficiency and incompetence. The report takes three groups

councils in areas with broadly similar levels of depri-

vation, the first two in London, the third spread : cross England.
All eight in the first group
(Brent. Camden, Hackney. Haringey, Islington, Lambeth, Lewisham and Southwark) are run by Labour and by almost any standard of efficiency according to the commission, they are in a far worse state than either of the other groups, falling into a steep spiral of insolvency and deprivation com-

parable to parts of New York

and Chicago. The report, which said the eight face a total funding gap of almost £300m in the next financial year, was welcomed by Labour leaders as much more constructive than they had dared hope. It showed, for example, that some high-spending local councils like Greenwich and Sheffield, are efficient and well managed without being wasteful.

The report helped in a more important way; it put vital external pressure on the offending councils to put their houses in order rather than rely on an incoming Labour government to bail them out. Initial indications are that the message is being received.

The Labour-controlled Association of London Authorities has invited the Audit Commis-sion to help set up small working parties within its member authorities to find solutions to their financial problems.

There is a new realism coming through in London Labour government, much less threat ening and much more prepared to compromise in the name of efficiency." Tony Travers says.

In Hackney, for example, one of the most deprived of all boroughs—with a long housing waiting list and high unemployment-there have already been moves to improve what was admitted to be a chaotic management structure. A millstone of a direct labour organisation which lost £5.7m in the two years 1983-85 turned in a small operating profit in 1985-86.

It is probably the efficiency question which will determine who wins the propaganda battle. Most damaging of all for Labour will not be accusations of spending too much cash on fringe activities, but continuing evidence of poor administration and failure to get dustbins emptied.

Dr Cunningham claimed yesterday that there was a newly regained confidence within Labour local government. "The overriding message (from Leeds) is that rational, realistic and radical strengths are now the dominant forces at work," he said. The Conservatives will be trying hard to prove otherwise.

value which represents only a

small fraction of the forestry value of the same land. If a

crofter has borrowed unwisely he is placed under great pres-

sure to purchase from his landlord under the terms of the Act

and financial institutions are

What went wrong

for the pollsters

By Peter Riddell, Political Editor

IF THE OPINION POLLS are plus or minus 2 per cent on an taken at face value, nearly a 1,800 sample. This margin tenth of the electorate shifted covers a lot of last month's its support away from the Conservative Party and back again in a few days last month. The rating fluctuated between 34.5 and 44 per cent.

This apparent discrepancy in poll findings has prompted a debate vigours among pollsters about what, if anything, went wrong. At West-minster there is to be another backbench attempt to ban polls during election campaigns; this follows an earlier unsuccessful call on the Government to legislate for a code of conduct.

The Market Research Society has announced the launch of an advisory service on political advance of the general election. This has been welcomed by all the main pollsters although it has been under discussion for more than six months and predates the latest controversy. In spite of disclaimers, poli-

ticians avidly study poll find-ings. Professor Ivor Crewe, a leading psephologist, concluded in a study of the 1983 campaign that the polls had ceased to be a commentary on the election and had become the game itself. Polls also move markets. A Gallup survey last month which put Labour in the lead helped to knock 2 cents off sterling. There are market rumours before each poll is published, leading to anxiety about leaks. Ten days ago details of a Marpian survey were circulating at Westminster several hours before its publication in Today. Thus the accuracy of

The basic approach is like all market research. A poli is a snapshot based on a representative sample of electors. The samples are weighted to reflect the population balance of men women, differing age groups, occupations, housing tenure and, for example, car telephone ownership, Samples vary in size from just over 900 to nearly 1,900.

polls is of great importance.

There are various ways in which polls can go wrong; the larger the sample the more accurate it is likely to be. Statisticians estimate an accuracy of plus or minus 3 per cent in the majority of cases on a 900-interview sample and

variations as, on previous occasions. Errors can arise from the number and geographical spread of sampling points. The more points chosen for interviews, the more accurate the poll is likely to be. The range of collection points-no reputable polls are done by telephone—is between 100 and

The way questions are asked is important; even apparently obvious ones like: "How do you intend to vote?" Some polling

170 for most samples.

OPINION POLLS Lab Alliance Harris Jan 10-11 Marplan Jan 9-12 NOP Jan 7-14 Gallup Jan 14-20 Harris Jan 20-22 Marplan Jan 23-26 MORI Jan 23-28 NOP Jan 21-28 Harris Jan 30-Feb 1

groups like Market and Opinion Research International put this question first. Others precede it with other questions about leaders.

The latter method, by mentioning, for instance, Mr David Steel and Dr David Owen, tendy to increase awarenes of the Alliance and results in a one to two percentage point higher rating for the Alliance in the subsequent voting preference question. The Alliance claims that this prompted question corresponds to a voter's experience in the polling booth and is therefore more accurate.

Most of the discrepancies in polls taken at about the same time can be explained by a combination of the normal margin of error and variations in sample size and sampling points, says Mr Robert Worcester, head of MORI.

He admits there have been a couple of rogue polls recently outside the normal range, but attributes this to bad timing in the cold snap and sheer had luck. He denies the need for a special inquiry

Gallup has shown the largest fluctuations in recent months. Mr Robert Wybrow, a Gallup director, acknowledges that the January surveys were more volatile than previously. There was no change in method but he notes that, unlike other polls, the Gallup survey was taken during the worst of January's cold weather and this might have prevented older people getting out and so affected the representativeness of those interviewed. He wants to see this month's results before reaching conclusions.

After excluding the rogue polls the majority of last month's findings were within the usual narrow range, given that there also seems to have been a change in the underlying trend. The Conservatives steadily built up a lead averaging three points or so before Christmas, but this has been reversed. The four most recent surveys suggest that the two main parties are almost neck

Party strategists admit doubt about the state of opinion and Mrs Thatcher will want to feel more certain before calling an election. Some leading Con-servatives do not want to go into an election with too large a lead because they fear that Tory complacency could boost the Alliance.

They point to the recent West German elections where an apparently unassailable Christian Democrat lead during the campaign was much narrower in the result. The polls seem to have been partly responsible.

There remains the paradox of the increasing electoral influence of polls and the greater chance of error as the election campaign approaches and newspapers seek more frequent, in-stant and cheaper surveys. There is also the inevitable rule that the more sensational and probably unrepresentative the findings are, the more publicity they will receive.

Free markets and Sizewell

From Mr T. Schoeters

Sir. - Successive Thatcher Governments have insisted that free competition and market forces should be left to solve industrial problems.

So, to solve the Sizewell B dilemma, should the CEGB not be required by government to call international tenders for a power plant of any type includ-ing coal and to award the prize to the lowest offered unit cost?

One problem is that CEGB has for many years made itself both judge and jury and has exercised a major design function when fossil plants are put together. A similar de facta situation exists for nuclear since the Dunceness B flasco. Another problem is that on

present fuel costs and in any fair competition, PWR would lose to coal — leaving a number of august faces to be saved. The simple fact however that the pressure vessel for a PWR at Sizewell was ordered from the French group Framatome some five years ago shows both that Layfield was an expensive charade and the breathtaking arrogance of the CEGB. Ted Schoeters.

149 Parkside Drive Exmouth, Devon.

Illegally taxed?

or than Life

15 A 162 1

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From Mr A. Furse Sir.—The long and complicated differences of opinion about proposed changes in the personal allowances of married couples are endangering the much overdue correction of the

Letters to the Editor

have made it illegal to tax the Banking and Finance an article would protect the NHS income income of a married woman appeared, written by Paul of research based companies differently from that of a Samuelson, entitled: "Why we from erosion—by around £20m married man, yet the present system allows the investment income of a married man without an earned income to be taxed as his, whatever his wife's earnings, while the investment income of a married woman (earning or not) is taxed on that of her husband, at his top

marginal rate.

Whatever the eventual outcome of the personal allowance rearrangement, surely we can expect the support of the Financial Times for taxing the investment income of a woman as her income whether married or not. If Parliament refuses to allocate her any personal allowances for tax, this income will, of course, be taxed at 20 per cent or whatever, but such a change will: make the system legal; save the married women from suffering 'high rate" just because of her husband's income; and on the rare occasions when his wife has income and the husband

has not, show just how inequit-

able the present unaltered allowance system is. A. W. Furse. Nerquis, Mold, Clwyd.

Intelligible economist

From Mr A. Bird insulting, unfair treatment for tax of a wife's investment income.

EEC law and the equal opportunities legislation must surely 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue of the Journal of licences of right represent 1979 issue 19

should not make mean log of wealth big though years to act are long." Every word in the article had just one syllable. Tony Bird.

193, Richmond Rd. Kingston-upon-Thames, Surrey.

Licences of right in medicines

From the Director, Association of the British Pharmaccutical Industry

Sir.-Richard Faulkner (January 30) accuses ABPI of failing to produce figures to support the statement that abolition of the licence of right provi-sions of the 1977 Patents Act as they apply to medicine patents would have insignificant cost consequences for the NHS. In fact, this statement was made by Lord Lucas in the House of Lords on January 12. He was speaking as a Department of Trade and Industry Minister, on the basis of advice given to him by the Department of Health and Social Security.

We are, however, making available a document which indicates that, at least in some cases, it could actually cost the NHS money not to change this section of the Patents Act. Overall, we believe that the reform we support will be cost

per annum in the early 1990s. Mr Faulkner's claim that licence of right abolition would cost the NHS up to £200m per annum by the early 1990s clearly stands in flat contra-diction to the Department of Health's expressed view. He has nowhere justified this figure.

ABPI believes that it is unjust that innovative pharma-ceutical companies now spend an average of 12 years on developing new medicines only to find when they reach the market that after four years they have to share their right to supply the product with organisations which do not invest in research. (Dr) J. P. Griffin.

The great wilderness

From Mr W. Palmer Sir.—As an owner of a large acreage of Flow Country in Caithness, I was interested to

read your article (February 4) "Battleground of the great wildnerness." It is contrary to my best efforts that the Flow The Crofting Reform (Scotland) Act 1976, however, gives the crofter or smallholder an absolute right to purchase both his The Act dictates that the 5, Graiglwyd Square,

often prepared to provide addi-tional resources as a means of more the designation of an area as an area of special scientific interest (SSI) only protects that area if the Nature Conservancy Council pays out taxpayers' money as financial compensation for its non-afforestation.

This whole sorry tale is yet another example of the absurd effect of Parliamentary interference with the economy. W. A. Palmer.

Bussock Wood, Nr Newbury, Berks.

Advertising on the BBC

From the Prospective Parliamentary Candidate, Swansea West Conservative Association

Sir,-If it is true that the ITV companies are seeking to raise the amount of advertising per hour of TV would I be wrong in thinking there is an excess of demand over supply
Surely the Government
should think again its attiude

towards pressing the BBC to take advertising. One of the strongest arguments coming from the IBA during the Peacock committee was that there wasn't enough advertising to go round. The consequence of this was to link the licence fee to inflation, safeguard the IBA monopoly on TV advertising and to propel the value of shares in ITV companies into

Nigel Evans (Councillor).

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	Cheque-Save	5.25	5.32	In-yearly	£100	Up to 8.75. Chq. book facility
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	Rdy. Money Plus	6.00	6.09	12-yearly		ATM access (minimum £100)
Anglia*	Instant Gold	9.00	8.00	Yearly	£250	NII
	instant Gold	8.50	8.50	Yearly	£5,000	NII
i	instant Gold	8.75	8.75	Yearly	£10,000	NII. 9.00 £20,000+
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	Special 3-Month	8.55 9.25	8.89 9.25	Monthly Yearly	£10,000 £25,000	3m/loss int £5K+ 8.8 £10K+ 9
	No. 1 Income	9.00	9.38	Monthly	£5,000	3 months
	O'seas Inv. Bd.		~~	Yearly	£1,000	12.37gr. 3m.mt/pn, non-UK res.
Britannia (0538 385131)	Britannia Crown	9.30	9.30	Yearly	£1,000	Mly, Inc. av. Gtd. diff. 12 mths.
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Century (Edinburgh) (031 556 1711)		9.50	9.50		<u> </u>	No withdrawals
Chelses (631 536 1/11)		9.35	9.35	Yearly Yearly	£500	Imm. well, int. pap., or 3 miles.
Cheltenham and Gloucester (0242 36161)	Chelt. Gold Chelt. Premier	8.80	8.80 9.27	M./Yearly Monthly	Tiered £10,000	No n./pen. 8.80/8,55/8,05/6,00 Instant access after 6 months
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		9.00			£2,500	Instant access—no genalty
City of London, The (01-920 9100)	Manuscript	9.05	9.00	Yearly		
Coventry (0203 52277)	Moneymaker	8.80	9.05	Yearly	£10,000	inst. acc. no pen. mthly. int.
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	3-Year Bond 90-Day Option	9.43	9.43	Yearly Yearly	£1,000 £500	Close 90 days' not. & penalty 90 days' notice or penalty
Frame Selwood (0373 64367)		9.50	9.73	la-vearly	£1	
Gateway (0903 68555)	Star 60	9.00	9.00	Yearly	£500	On demand: 0-16-year-olds 60 days' notice or penalty
Ugitemaj 19703 903337	Gold Star	B.75	8.75	Yearly	£10,000	Instant £5K+ 8.50, £1K+ 8.25
Greenwich (01-858 8212)	60-Day Accounts	9.25	9.25	Monthly	£10,000	(£500 = 8.75, £25K = 9.00)
Guardian (01-242 0811)	Premier Shares	8.95	9.25	Quarteriy	£3,000	No not/pen. to bal, £3,000+
	Cardcash	6.00	6.09		£3,000	instant 7.85 (£2.000+)
Haiffax*	90-Day Xtra	B.75	8.94	M./layrly.	£500	90 days, but instant where
	90-Day Xtra	9.00	9.20	M/2-yrly.		£5,000 remains
Hemel Hampstead (0442 217355)	90-Day Notice	9.50	9.72	1 ₂ -yearly	£1,000	No restriction over £30,000
Hendon*	6-Month Shares	9.30	9.52	12-yearty	£1,000	£10,000+ no penalty
Lambeth (01-928 1331)	Magnum Account	9.00	9.20	12-yearty	£500	(9.25 £10K+) 6 w. + less int.
Lancastrian (061 643 1021)	Masterplan	9.40	9.40	Yearly	€20,000	Instant access no penalty
Leamington Spa (0926 27920)	Euthe Baid	6.10	6.19	12-yearly	£1	Immediate
Leanington ope to 720 E7 7207 minus	High Flyer	9.25	9.25	Yearly	£10,000	Withdrawals on demand
•	tilgit riyer	8.55	8.55	Yearly	£1,000	without penalty
1	Super 90	9.50	9.50	Yearty	£10.000	90 days' notice or Imm. acc.
		9.00	9.00	Yearly	£1,000	+ 90 days' loss of Interest
Leeds and Holtzeck (0532 459511)	Capital Interest	9.00	9.00	Monthly	£5,000	90 days' notice or penalty
	Capital Access	9.50	9.50	Yearly	£5,000	Same N/A on bal. £10,000+
Leeds Permanent*	Liquid Gold	8.00	8.00	Yearly	£500	8.50 £5,000+, 8.75 £10,000+
	Premium Reserve	9.25	9.25	Yearly	€5,000	3.25 premium guaranteed 1 yr.
I make the second of the state section is	Pay & Save	6.00	6.09	12-yearly	£1	8.00 £2,000+
London Permanent (01-222 3581)	Premium Rate Premium Rate	8.25 9.00	8.42 9.21	¹ 2-yearly Monthly	£500 £10,000	8.5 £2½K, 8.75 £5K m.l. £5K+
Mornington (01-485 5575)	Mornington 28	9.25	9.46		£1,000	£10K+ im£10K 29d et/m.
Mornington (01-483 33/3)				12-yearly		
National Countles (03727 42211)	Emerald Shares	9.75 9.25	9.75	Yearly	£25,000	Immediate if £20K remains
Naughai and Provincial			9.25	Yearty	£500	90 days' notice or penalty under-
	Monthly Income		9.00	Monthly	£1,000	£10,000
Histography (77) Acc appears	Money Mingmint.	7.75	8.75 7.75	Yearly	£10,000	
Nationwide (01-242 8822)	FlexAccount BonusBuilder	9.00				6.25 £1-£499, £500+ 7.75
1	POST OF INCEL	7.00	4710	Yearly	2.30,000	8.75 £1.0K+, 8.50 £5K+, 8.00
	Capital Bonus	9.25	9 25	Yearly	£30,000	9.00 £10K+, 8.75 £5K+.
	Cathian must	-	-	rear ly		8.50 £500+
Newcastle (091 232 6676)	Super 90 Shares	9.25	9.25	Yearly	£500	90 days' notice multy. Inc.
152-16401 10 14 236 0010) material	High Int. Shares	8.25	8.42	M./la-yrty.	£250	7 days' notice £10K+ immed.
Northern Rock (091 285 7191)	Mayspinner. Plus	9.00	9.00	Monthly	£20,000	
191 Marin Lock (ALT 502 (121) Million	ынузыния. гиб	8.75	8.75	Monthly	£20,000 £10,000	Instant access no penalty Instant access no penalty
		8.30	8.30	Monthly	£5,000	8.05 £500+ Instant access
	Prem. Gwth. Bad.	9.00	9.38	Monthly	£5,000	No wils. 1 yr. then no not/pn.
Norwich & Peterl/gh (0733 51491)	Two Cities a/c	9.05	9.05	M./Yearly	£5,000	28 d. nt./pn. Gtd. dif. 3,05
Nottingham (0602 419393)			9.25		£10,000	90 days' notice/penalty
	Decord Pine	Q 7K		YAZEN		√ Fells immediatel ✓
	Record Plus	9.25		Yearty		
Peckham (Freephone Peckham)	Super Shares	9.00	9.38	Monthly	£2,000	£2,000 + no notice/penalty
						£2,000 + no notice/penalty 3 months' notice after 12
Peckham (Freephone Peckham) Portman (0202 292444)	Super Shares Gold Seal Shares	9.00 9.35	9.38 9.35	Monthly Yearly	£2,000 £2,000	£2,000 + no notice/pesalty 3 months' notice after 12 months minimum term
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341)	Super Shares Gold Seal Shares 3-Year Share	9.00 9.35 9.50	9.38 9.35 9.73	Monthly Yearly M./2-yrly.	£2,000 £2,000 £500	£2,000 + no notice/pesalty 3 months' notice after 12 months minimum term No restrictions over £10,000
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus	9.00 9.35 9.50 9.00	9.38 9.35 9.73 9.00	Monthly Yearly M./2-yrly. Yearly	£2,000 £2,000 £500 £10,000	£2,000 + no notice/penalty 3 months notice after 12 months minimum term No restrictions over £10,000 No mt/pn. £5K 8.5, £2K 8.25
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd.	9.00 9.35 9.50 9.00 9.50	9.38 9.35 9.73 9.00 9.50	Monthly Yearly M./22-yrly. Yearly M./Yearly	£2,000 £2,000 £500 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int.
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign	9.00 9.35 9.50 9.00 9.50 9.10	9.38 9.35 9.73 9.00 9.50 9.10	Monthly Yearly M./2-yrly. Yearly M./Yearly Yearly	£2,000 £2,000 £500 £10,000 £10,000	£2,000 + no notice/negaty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mi/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd.	9.00 9.35 9.50 9.00 9.50 9.10 8.75	9.38 9.35 9.73 9.00 9.50 9.10 8.75	Monthly Yearly M./2-yrly. Yearly M./Yearly Yearly Yearly	£2,000 £2,000 £500 £10,000 £10,000 £5,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m./pn. £5K 8.5, £2K 8.25 60 days' not or loss of int. Instant access—no penalty Monthly income available
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign	9.00 9.35 9.50 9.00 9.50 9.10	9.38 9.35 9.73 9.00 9.50 9.10	Monthly Yearly M./2-yrly. Yearly M./Yearly Yearly	£2,000 £2,000 £500 £10,000 £10,000	£2,000 + no notice/negaty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mi/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Strout and Swindon*	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign Sovereign	9.00 9.35 9.50 9.00 9.50 9.10 8.75	9.38 9.35 9.73 9.00 9.50 9.10 8.75	Monthly Yearly M./2-yrly. Yearly M./Yearly Yearly Yearly	£2,000 £2,000 £500 £10,000 £10,000 £5,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m./pn. £5K 8.5, £2K 8.25 60 days' not or loss of int. Instant access—no penalty Monthly income available
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Strout and Swindon* Streep County (0273 471671)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign	9.00 9.35 9.50 9.00 9.50 9.10 8.75 8.35	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35	Monthly Yearly M./2-yrly. Yearly M./Yearly Yearly Yearly Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mt/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available Do Investments of £2,500+ 9.30 £2,000+, 90-day int. pen.
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroutl and Swindon* Streep County (0273 471671)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gap. Bd. Sovereign Sove	9.00 9.35 9.50 9.00 9.50 9.10 8.75 8.35 9.50 8.60	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 8.60	Monthly Yearly M.D.2-yrty. Yearly M.Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£2,000 £2,000 £500 £10,000 £10,000 £5,000 £5,000 £20,000 £15,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available Dn Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice	9.00 9.35 9.50 9.50 9.50 9.10 8.75 8.35 9.50 8.60 9.50	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 8.60 9.73	Monthly Yearly M.D ₂ -yrty. Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000 £20,000 £15,000 £20,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pm. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Century (2-year) Susex 90-Day 3 Months Notice 2-Yr. Super Term	9.00 9.35 9.50 9.00 9.50 9.10 8.75 8.35 9.50 9.50 9.25	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 8.60 9.73 9.25	Monthly Yearly M.Paryty. Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000 £20,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pm. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential
Peckham (Freephone Peckham)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gal. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise	9.00 9.35 9.00 9.50 9.10 8.75 8.35 9.50 9.50 9.25 8.75	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 8.60 9.73 9.25 8.75	Monthly Yearly M.P2-yrty. Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000 £20,000 £15,000 £20,000 £10,000 £25,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mi/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Chq. bk., Viss/ATM cds. int. var.
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Strout and Swindon* Stessex County (0273 471671) Thrift (01-889 6023) Town and Country (01-583 0981)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign	9.00 9.35 9.50 9.50 9.50 9.10 8.75 8.35 9.50 9.50 9.50 9.55 8.75 9.50	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 9.73 9.25 8.75 9.50	Monthly Yearly M.Az-yrty. Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £20,000 £15,000 £20,000 £10,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pm. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Chq. bk., Visa/ATM cds. int. var. Withdrawai available
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroud and Swindon* Siessex County (0273 471671) Thirlt (01-889 6023) Town and Country (01-583 0981) Wessex (0202 767171)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign October Sovereign Modeswise Super 60 Ordinary Shares	9.00 9.35 9.50 9.50 9.50 9.10 8.75 8.60 9.50 9.50 9.55 8.75 9.50 8.81	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 9.73 9.25 9.50 9.00	Monthly Yearly M./2-yrty. Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000 £15,000 £20,000 £10,000 £10,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m./pn. £5K 8.5, £2K 8.25 60 days' not or loss of int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Chq. bk., Viss/ATM cds. int. var. Withdrawal available No notice no penalties
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Strout and Swindon* Stessex County (0273 471671) Thrift (01-889 6023) Town and Country (01-583 0981)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gid. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital	9.00 9.35 9.50 9.50 9.10 8.75 8.35 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	9.38 9.35 9.73 9.00 9.50 9.50 8.75 8.35 9.50 8.60 9.73 9.25 8.75 9.50 8.75 9.50 8.75	Monthly Yearly M.D2-yrty. Yearly	£2,000 £2,000 £500 £10,000 £10,000 £5,000 £5,000 £20,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mi/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty 3 months' notice/penalty Guaranted 3.25 differential Chq. bk., Visa/ATM cds. int. var. Withdrawal available No notice no penalties 90 d. not/pen., £10K+ lonm,
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroud and Swindon* Siessex County (0273 471671) Thirlt (01-889 6023) Town and Country (01-583 0981) Wessex (0202 767171)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gld. Cap. Bd. Sovereign October Sovereign Modeswise Super 60 Ordinary Shares	9.00 9.35 9.50 9.50 9.50 9.10 8.75 8.60 9.50 9.50 9.55 8.75 9.50 8.81	9.38 9.35 9.73 9.00 9.50 9.10 8.75 8.35 9.50 9.73 9.25 9.50 9.00	Monthly Yearly M./2-yrty. Yearly	£2,000 £2,000 £10,000 £10,000 £10,000 £5,000 £5,000 £15,000 £20,000 £10,000 £10,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No m/pm. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Chq. bk., Visa/ATM cds. int. var. Withdrawal available No notice no penalties 90 d. not/pen., £10K+ Imm. Instant access. 8,00 £500+.
Peckham (Freephone Peckham) Portman (0202 292444) Portsmouth (0705 671341) Regency (0273 724555) Scarborough (0723 368155) Skipton (0756 4581) Stroud and Swindon* Siessex County (0273 471671) Thirlt (01-889 6023) Town and Country (01-583 0981) Wessex (0202 767171)	Super Shares Gold Seal Shares 3-Year Share Plus Sol. Gid. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital	9.00 9.35 9.50 9.50 9.10 8.75 8.35 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	9.38 9.35 9.73 9.50 9.50 9.75 8.35 9.50 8.60 9.73 9.25 8.75 9.50 9.00 8.94 9.00	Monthly Yearly M.D2-yrty. Yearly	£2,000 £2,000 £500 £10,000 £10,000 £5,000 £5,000 £20,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000 £10,000	£2,000 + no notice/penalty 3 months' notice after 12 months minimum term No restrictions over £10,000 No mi/pn. £5K 8.5, £2K 8.25 60 days' not. or loss of int. Instant access—no penalty Monthly income available On Investments of £2,500+ 9.30 £2,000+, 90-day int. pen. 90 days' notice/penalty 3 months' notice/penalty 3 months' notice/penalty Guaranted 3.25 differential Chq. bk., Visa/ATM cds. int. var. Withdrawal available No notice no penalties 90 d. not/pen., £10K+ lonm,

How not to teach mathematics-or untouched by swarf take on two or three tomorrow up when I mention the Big Top and give them as good a training as I've had myself. But He then described to me the of an over-ripe tomato. So I mind if I see what's under the

From Mr J. Griffith

Sir. - The sorry state of affairs disclosed by Michael Dixon's article "How not to teach mathematics" (January 30) goes back several years. Near the village where I lived until 1983 is (or was) one of those excellent small engineering works where not only farm equipment but also the heavyduty machinery of circus and fair-ground appliances can be to stay on in the neighbourhood handle the device and tell me. repaired up to the high stan- for at least a few years to give when he's thought about it how

Once, talking "over the garhircraft engineer who had crafts-teacher (or equivalent) right (about two out of 12 if worked for de Havilland in hap beer days, I remember asking him how he was placed for me. I take about 10-15 minutes that the 18-tooth one clockwise, on: "At one school I noticed to the story," he went that appears the 18-tooth one clockwise, on: "At one school I noticed to the story," he went that appears the 18-tooth one clockwise, on: "At one school I noticed to the story," he went that appears the story of the story o young apprentices. "I'm at my to put the boys at their ease, and that often stumps them, a nice small lathe under a dust Jesus Co wits' end," he replied. "I could and their lacklustre eyes light It makes me want to cry and sheet. 'You're lucky, aren't Oxford.

if only because they're likely

with these damned employment | two tests he set them. One conregulations, I simply must in- sisted of three cogwheels sist that any school-leaver I mounted in mesh on a metal take on can be trusted to get strip, with the numbers of teeth

the basics right without my on each wheel clearly stamped having to stand over him every on: say, 18 teeth on the left-hour of the day. Of course, I hand one, any number you like look first for youngsters living on the middle one and (say) 45 within moped or cycle range, teeth on the right-hand one. if only because they're likely "I ask each boy in turn to gets more and more depressing. once. Believe you me, I've had then wall" with its owner- The headmaster greets me answers from one to 100. I manager, a highly qualified genially and parades his handi- then ask those who get that doing, and go away.

try my second test."

Here he described what must have been the chuck of a small lathe. "Now, let's set this up to hold something (say) if inch thick" (metrication was not with it in turn; obviously its utterly unfamiliar to them. So tight shut to 21 ins (the maxidiards needed to ensure the me some return for my efforts many turns of the smallest mum). At best a few give safety of those enjoying the at training them. So I go wheel it will need to make the me a pretty approximate 12. I larger one at the end go round generally they're some of those

dust sheet?' There, still in its factory grease, was a nice little job, and its chuck was not unlike the one in my second test 'How come this hasn't been used?' 'Oh,' said the master. universal then). "They fumble 'we don't actually use this; we prefer to show the class a film of people using one like it.' I say 'have a go,' and I've got Good God,' I said, 'just how pretty well everything from stupid can you get?' I mentioned this in taking leave of the obviously crestfallen headmaster, 'Yes, I know,' he said. generally they're some of those who muffed the other test. So. and little Johnny went back sadly, I have to say 'nothing home with so much as a scratch from the swarf, the parents would threaten to sue the school and I'd lose my job. Jesus College,

Yorkshire (0274 734822

tejephone see local directory. CAR = Annual yield after interest con Full terms and conditions are available from individual societies on request

8.75 8.75 9.00 9.00 9.25 9.25

BY CLAY HARRIS

accepted a revised merger offer, on terms worth £30m less than those prevailing on Thursday, after telling APV Holdings of cost overruns in BC5, one of its food machinery divisions.

Profits in certain other parts of Eaker "would be at the bottom end of the range rather than the top end of the range," the companies said in a joint statement.

Baker's top management paid the price for the bad news. Sir John Peake, chairman, will retire rather than join the new board. Mr Mike Smith, chief tive director but not joint chief executive, as originally planned. downgrade its profit forecast at a very emberrassing time and companies would specify the one has to recognise that this size of the additional costs that

Smidth again

seeks majority

By David Thomas

up 44p at 28p.

set company.

in Anglo-Nordic

F. L. Smidth, the Danish

engineering and cement machinery company, is making

a recommended offer for 29 per

cent of Anglo Nordic Holdings.

the engineering and property group, which will give Smidth 75 per cent of Anglo Nordic.

Smidth is offering 31.5p in cash for each Anglo Nordic ordinary, which places a value of approximately £10.3m on Anglo Nordic's entire issued ordinary share capital.

Anglo Nordic's shares closed

Smidth used to own 51 per cent of Anglo Nordic, but this

was reduced to 46 per cent in 1985 as a result of Anglo Nordic's acquisition of Petbow Holdings, a power generation

Mr Brian Wolfson, Anglo Nordic chairman, said Smidth

wanted to regain a majority

stake because it saw Anglo Nordic as the flagship of its

presence in the UK. Smidth will

also be able to consolidate Anglo Nordic's results for

Smidth wanted Anglo Nordic to retain its listing in London so it could make acquisitions in

the UK through the Issuing of

Anglo Nordic reported pre-tax

losses of £758,000 on sales of

£54,2m for the year to March 31.

1986, but Mr Wolfson said the

company would report operating

Anglo Nordic is negotiating

a number of disposals. It

recently sold Vega (Cantley),

a transposer company, and property in Uxbridge for more

Shareholders may accept Smidth's offer for either all or part of their holdings, but

might be subject to scaling

No offer is to be made to

holders of Anglo Nordic's 10

per cent convertible unsecured

loan stock 1989 and 1989/1992.

change Anglo Nordic's manage-

ment and has said the rights

of Anglo Nordic's employees

Govett Strategic Investment

Trust has paid £961,737 for a 25.65 per cent stake in Arn-

cliffe Holdings, the Leeds based

property developer and invest-

The shares were bought from Mr Manny Cussins, Arnclifie's former chairman, his son, Mr

John Cussins, a former director,

and other members of the

Arncliffe shares were un-changed at 89p, against the 75p paid by the Govett trust.

Smidth does not intend to

down arrangements.

will be safeguarded.

ment trust.

Govett Strategic

accounting purposes.

profits this year.

than £3m.

Baker Perkins last night has been a failing of manage- had come to light. Morgan ccepted a revised merger offer, ment," a senior APV executive Grenfell, advising Baker, said terms worth £30m less than said last night. Management that the new terms were "a of the combined company would now be unambiguously in the hands of Mr Fred Smith, APV chief executive.

Baker told APV within the past ten days that an extremely disappointing third quarter meant that its profits in the year to March would be well down on previor expectations. The problems were largely a result of costs on one particular contract which had used a large amount of casual labour and sub-contracted work.

"It was really a case of industrial indigestion," Mr Fred Smith said last night, "They grew too fast." Neither of the engineering

BY JANICE WARMAN

an excellent investment as there

were areas of business co-opera-

tion between he two companies.

Evered has a polymers division

Hallite recently announced

who founded the Leeds-based

sound-equipment maker and re-tailer in 1946, and his son, Mr Mark Powell, who will resign

The sale marks the parting of

the ways for two of Audio's most noted products. Fane loud-

speakers and Linear amplifiers.

The former will stay with the company, but the latter is

included in the £650,000 sale to

Audio also announced yester-

day the purchase of Fanfare

Group, which markets books and

electronic gift items such as

exchange-rate calculators and

It will pay an initial £200,000 92.5p

in ordinary shares, with issue-

which produced trading profits of £1.2m on £17m turnover last

BY CLAY HARRIS

as chairman.

the Powells.

calorie counters.

Thebeid

Airway Share

Opportunit)

Evered acquires 25%

Evered, the acquisitive indus- warned that its full year results

trial conglomerate, has acquired would be significantly worse a 25 per cent holding in Hallite, the plastic seal and hosemaker, but said it was not the prelude to a bid approach.

Mr Osman Abdullah, chief executive, said it should prove an excellent investment as there are that its full year results would be significantly worse than last time's £617,000.

Its shares closed 20p higher at 215p. Analysts said a bid would make sense for Evered, since the two companies were active in the same sector.

Hallite recently announced 22.6 per cent stake in CI Group, interim pre-tax profits down the specialist steel and engin-from £46,000 to £42,000, and eering group.

Audio Fidelity is to sell two deferred payment of up to subsidiaries to Mr Ervin Powell, £1.86m in shares, if pre-tax

Audio Fidelity sells two

subsidiaries to founder

holding in Hallite

in Bank of Scotland By Martin Dickson

Guinness, the drinks group, beset by scandal, has sold for about £17m the 4.05m shares in Bank of Scotland which it fair reflection of the position of the company as it now is." Both sides said that an acquired as part of its £2.5hn takenver of Distillers last approach to Baker by Hollis, Mr Robert Maxwell's engineering group, after the original The stake-some 3 per cent agreement was announced, was

£161m previously. Despite a 74p slide to 331p, Baker's share price is still well above the

310p value of the new offer.

active in the same sector

Hallite had a reasonably small

capitalisation of about £5.95m and Evered had cash available from selling its 17.4 per cent

Last month Evered acquired a

profits exceed £450,000 in the

York Trust, advising Audio,

did not disclose sales or profit figures for Fantare. Mr Stephen

Goldberg and Mr Iain Burton,

Fanfare's controlling share-holders, will join the Audio board. Their shareholding could

rise from less than 10 per cent

to 45 per cent if Fanfare earns the full deferred payment.

The Powells are funding their

acquisition with the sale of 1.52m Audio shares, which are

The disposal will reduce the

family holding to less than 10

per cent. Audio shares rose 18p to 103p, compared with the

price on

to be placed by Stock Beech.

year to June 1987.

stake in TI Group last year.

of the bank's equity—was sold through the market on Thurs-day by Cazenove, which is unconnected to yesterday's developments. Hollis had been given the same information as broker both to Guinness and APV. Mr Maxwell had no the bank. comment last night. Guiuness declined last night to give details of the trans-action, but the bank's shares APV replaced its three-for five share terms with a one-fortwo offer. With its shares down 23p to 620p, APV's new bid values Baker at £130m against were trading on Thursday between 433p and 446p. Last

night they closed at 449p, up 3p on the day, while Guinness closed at 295p, up 6p. The sale is not surprising, since Guinness indicated at the time of the bid that it was likely to dispose of the shares. Last August it sold for £108m a stake which. Distillers had held in British

Guinness

sells stake

Glen Intl ups stake in Marler

By Janice Warman

GLEN INTERNATIONAL, the investment company headed by Mr Terry Ramsden, chairman of Walsall Football Club, has lifted to 29.9 per cent its stake in Marler Estates, the property company which owns Chelsea and Fulham football club grounds.

However, Glen said it had no intention of mounting a hid, and Marler's share price echoed the sentiment, closing 10p lower at 760p.

Marier announced on Thursday that Blade Invest-ments had placed its 42 per eent holding at £8.20 per share. Yesterday it revealed that Mr Robert Noonan, Mar-ler's investment director, had hought 15 per-cent, with 12 per cent going to Glen In-ternational, and 15 per cent to Swiss institutional investors, none of which will hold more than 4.9 per cent-

Blade Investments bought its stake in Marier in 1978 at 25p, and sold at £8.20. Mr David Bulstrode, who is to stay on as chairman, said

he was not concerned about the possibility of Glen Inter-national mounting a bid. "Mr Raden is known as an investor in corporate situa-

tions, more so than a person who takes over companies," he said. Mr David Pellatt, managing director of Glen, said:
"We have no intention of putting in a bid. We see this

as a very good investment, a company with tremendous premise." Mr Noonon, who already held an 8 per cent stake and has signed a five-year service contract, said the placing showed institutional support for the company. He added that he looked forward to

seeing his own holding

increase in value. Marier's largest project is its development site at Wembley, where it has submitted a planning application for a 600,000 sq ft retail scheme.

Bailey/BCSR

C. H. Bailey is not selling its hareholding in Bristol Channel

Ship Repairers.
It informed BCSR that negotiations that could have led to the sale of substantially the whole of the 46 per cent holding have ceased with no agreement

BANQUE PARIBAS and a subsidiary have shown interest in 3.75m shares (5.83 per cent) in British Benzol. an independent manufacturer and distributor of solid and liquid fuels and of screening equipment used principally in the quarrying and mining industries.

Christopher Parkes on the bid target Avana, and its mercurial chairman Dr Randall mans the barricades

something of a name in the City for being "difficult." Yesterday he promised to live up to his reputation with a vengeance, pledging "implacable opposi-tion" to Rank Hovis McDougall's bid for Avana

Group.

His Welsh blood was boiling
Foods had at the way Northern Foods had given RHM a head start in the campaign through the sale of its 20.3 per cent stake in Avana. "We were fulled into a false sense of security." the chair-man and managing director of Avana claimed. Northern had said that if it came to dispose of its holding, it would spread the shares around friendly hands in the City.

"I was absolutely confident

that was our understanding," Dr Randall added-

But the deed is done, and now the mercurial Dr Randall has a job on his hands. Group profits have been stagnant and the share price has been down in the dumps for some

Dr Randall's skills as a corporate strategist are much less admired in the City than his masterly abilities as a manager and his brilliance as a produc-tion engineer and innovator in the food business.

As one broker remarked yesterday: "He brought Avana into the 20th century, but he really didn't take it further. "While Northern Foods, Hillsdown Holdings, Hazlewood and Fitch Lovell were buying, Randall sat on his hands. He

missed massive opportunities."
While he has his admirers,
Dr Randall's relations with the Dr Randal's relations with the City took a turn for the worse in 1984, when his bid for a sitting duck, Bassett Foods, missed by a mile. Yesterday he was ready to acknowledge that public relations had not been as good as they might have been and he hinted that he might now be prepared to invest in advice on building

However, Dr Randall has not been sitting on his hands. In the face of the bid, he was now prepared to enlarge on the mysterious investment pro-gramme revealed to the City in barest outline on Thursday. AVANA GROUPT He said the Welsh Office was currently assessing the grant possibilties for a £28m Avana food park — a showpiece com-plex of new factories, with jobs

for 800, making a wide range of products, including fresh, chilled and frozen cakes, con-fectionery, and some still-secret offerings. A recently completed 24m installation at the Roger-stone bakery in Gwent was already running at full steam,

The Welsh Office

investigating the

grant possibilities

for a £28m Avana

showpiece complex

of new factories,

with jobs for 800.

food park—a

is currently

All would be high added-value items, produced at low unit-cost by the latest high-volume methods, he said. The park would supply produce to the home market and continental superarket chairs which had supermarket chains which had observed the success of Avana's products in Marks and Spencer and other major outlets.

While Dr Randall has diffi-

managing director of RHM

he claimed.

biggest customers for own-label fractious relationship, Avana's ability to outsell competitors two-to-one with new products is greatly valued by Lord Rayner's team at M and S. Should Avana fall into RHM's hands. it seems unlikely Dr Randall will go as part of the package.

Mr Stanley Metcaife, manag-ing director of RMH, was in gracious mood: "We like John Randall," he said. He also liked Avana's size, investment strategy, management style, track record and product fit.

The bakery business would mould happily with RHM's operations in bread baking and cuities with some institutions operations in bread baking and and brokers, he has certain Mr Kipling cakes; Avana's strengths which rould help his flour-based Viota mixes and defence. He probably has an breakfast cereals fitted well, as ally in M and S, one of his did its own-label ready meals

HOW THE PROTAGONISTS COMPARE

RANKS HOVIS McDOUGALL* 34,858 employees. Brands include: Mothers Pride, Mr Kipling, Force cereals, Saxa, Bisto, Paxa, Sharwoods, McDougalls, Se-Ro, One-Cal.

4,060 employees. Brands include: Robertsons, Ledbury, Viota. Bult of business one-label products for retailers including Marks and Spencer, Waitrose and Sainsbury.

* Year end August 30. † Year end March 29.

with Ranks's Sharwoods and Tiffany products.

Both companies were prominent in chocolate manufacture for industrial users, and the Robertson's jam range would complement RHM's grocery lines such as Bisto, Paxo stuffings and Cerebos and Saxa salt brands.

Mr Metcalfe had no qualms about taking on a company so deeply involved in production for the hard-dealing super-market chains, even though RHM's own-label business at present accounts for only 15 per cent of sales, compared with more than 80 per cent at

Avana.

Mr Michael Landymore, an analyst at stockbrokers Henderson Crosthwaite, viewed the bid as part of the process of consolidation which had recently affected the food processing industry worldwide.

Retailing power in Britain was now concentrated in the hands of the major multiples, he said. The food manufacturers which survived the storms of recession and the tough tactics of the retailers had surplus cash and had to assess the alternatives: diversi-fication into non-foods; moving overseas; or buying other British food makers.

Northern Foods, catalyst in the bid, provides a good example of a company in this category. The £49.7m cash paid by RHM for its Avana stake will virtually eliminate group debts. Mr Christopher Haskins chairman, sald yesterday tha he expected Northern to have a cash surplus of about £20n on hand by next month.

. The company has only recently extricated itself from difficult investments in the U: market. Now it is focussing clearly on the UK foolindustry, dividing its operations into three distinct areas: dair produce; meat products; and

With the retreat from the U: almost complete, apart from the impending sale of a contrac carpet cleaning busines. Northern can be expected b build on this base by acquistion or organic growth. For the moment, however, Mr Haskins is keeping his head

"As far as this bid is coi-

cerned we are over the borizon and out of sight," he said.

Moss Advertising makes cash-call for expansion

BY ALICE RAWSTHORN

Moss Advertising Group, the regional advertising agency which is quoted on the USM, regional advertising agency August 31, Moss suffered a fall which is quoted on the USM, in pre-tax profits from £422,000 yesterday announced proposals to £170,000, although it staged for an open offer to share- something of a recovery in the holders in order to raise second half of the year.

Shareholders may apply for three new shares for every seven shares already held in the company. Moss will issue 1.63m new shares at 80p each. Its share price remained unchanged at 86p yesterday. The stockbroker to the offer. Stancliffe, has arranged for a group of institu-tions to take up any shares not applied for by existing share-

Moss has staged the offer in order to raise working capital to facilitate a proposed acquisition programme. The board, headed by Mr Stuart Pearson, who became chairman in September, intends to expand the company within advertising -initially by acquiring a London agency—and by diversifying into related areas such as design and public relations.

"We plan to strengthen the existing agency and to widen our regional coverage," said Mr Pearson. "We will also broaden the base of the company by acquisition."

Moss envisages funding these sequisitions with the issue of shares, but needed to raise new funds in order to provide work-ing capital to develop its In its last financial year, to

Derwent Valley expands in London

Derwent Valley Holdings, the property investment group, is to increase its Central London holdings with the purchase of two companies for a total of £6.9m.

Derwent will pay an initial £5m for Colebrook Estates and £1m for the 69.6 per cent it does not already own in Wilmar Estates. It expects to pay an additional £900,000 based on the latest audit of net assets.

The two companies own seven London properties valued at £7.85m with net annual rent of about £711.000. The acquisitions would increase Derwent's net asset value by about 11 per cent. It planned to produce the higher level of borrowings with dis

Iceatlantic bought by Hughes Food

Hughes Food Group, USM-quoted fish processor and cold storage operator, is to pay up to £594,000 for Iceatlantic Sea

Iceatlantic, which processes fish and freezes offal at Scalloway, Shetland, had sales of £3.4m in the year to last April.

Hughes has bought an 89.8 per cent stake from the Shet land Islands Council, Righlands and Islands Development Board and Mr J. G. Davidson, Iceatlantic's managing director. It plans to make an offer for the remaining shares by month.

Cecil Gee disposal

Cecil Gee, a retailer and designer of menswear, has virtually completed its closure programme of Sears Holdings of subsidiary of Sears Holdings of the leasehold interest in its Gee 2 store in Manchester. The con sideration of £380,000 has been settled in cash and the ne-surplus represented by the dis posal after allowing for attribut able costs come to £195,000.

The group's management is now concentrating on the corbusiness activity, represented by Cecil Gee and the Savoy Taylors' Guild outlets.

PROPERTY SECURITY Investment Trust-Royal Insurance has become interested in a further 225,000 ordinary shares making its total interest 5.42m ordinary (8.1 per cent of issued ordinary capital having voting

Whittington in £0.5m deals

Whittington Engineering is Last month, Whittington suppaying £250,000 cash for a 25 scribed for 25,000 ordinay per cent stake in Rewell, a prishares of £1 each at par fora vate company engaged mainly 50 per cent interest in Stassin the manufacture and distri- town, trading as Janse. This bution of toys, games and gift-ware. company manufactures and ds-tributes plastic and metal po-

: In the 15 months to November 30, 1986, Rewell's turnover was £2.61m and pre-tax profits came to £187,000.

investment property in Leeds, from £3.66m to £7.96m, and ts at its valuation of £225,000. pre-tex profit from £245,000 to £400,000. Because of an agenty by the issue of 161,870 new ordinary shares at 139p each.

Personal Computers:

In the half year ended Jovember 30 1986 Personal Whittington is also buying an Computers increased its saes error, these figures were inorrectly reported yesterday.

LEADERS AND LAGGARDS Percentage changes since December 31 1986 based on

	the second is on	week a rue.		
ict	+23.84	Other Industrial Materials	+	11
aging and Paper	+22.83	All-Share Index	+	
th and Mindreld Products	+21.82	Food Manufacturing	+	
Tar	+18.25	Telephone Wetworks	+	
Ishing and Printing	+16.49	Declricals	+	
776	13E 27	Offs and Gas	Ŧ	
ds and Metal Fernalms	175.20	· Stores		
25 \$20 BIETH POPULAR	T13.07			
racties, Construction	+24.34	Mining Finance		
trooles	+13.0%	Brevers and Distillers	+	7
hasical Engineering	+12.92	Insurance (LHe)	+	7
al Goods	+12.77	Merchant Banks	+	ě
erner Group	+12.58	Investment Trests		ő
strial Group	+12.52	Overseas Traders	+	
72	+12.39	Financial Group.	+	6
plag and Transport	+12.33	Insurance Brokers	+	5
Groups	+12 19	Food Retailing	÷	5
Share Index	+12 14	Capalomerates		
One Malerials	+12.00	Gold Mines Index		
Kills	177.68	Barks	í	à
- Annual Control	477.53	Desire de la constante de la c	£	-

Ian Hamilton Fazey on the battle for Manchester Ship Canal

The doors close on applications for shares in the £900m offer

for sale of British Airways. Lord King (centre left), British

Airways' chairman, and Mr David Bucks (centre right), vice-chairman of Hill Samuel, bar the way to latecomers at the Bishopsgate branch of Lloyds Bank in London, the head-

quarters of the lead receiving hank to the issue, after

thousands of last-minute investors have deposited their

applications.

Accusations fly over nominee canvassing

bitter takeover battle by Highams for control of the Manchester Ship Canal Com-

The MSCC is now fighting a group owned by property developer Mr John Whittaker, from succeeding in its bid for the canal and its eminently developable land alongside. Highams has a majority of

the equity but, because of a voting structure tapered to favour small shareholders, can only

have been on the knocker in company is neutral in this. the towns and villages of the

Berry, chairman of both the looked into immediately," the MSCC and the publisher company said. Harraps, another major share-

from Harraps and allied share- nominee shareholders. holders for every nominee signed up. Does the MSCC re-

Mr Berry says: "There is minds and 13 have been in touch Lancashire Pennines since last nothing wrong in what we are September. They have now gar-nered 46,000 nominees, of whom serve the rights of 3,000 small

WHEN ARE nominee shareholders not nominee shareholders? This question is now
at the heart of the increasingly
bitter takeover battle by
Highams for control of the fenders, led by Mr Nicholas any complaints will certainly be

Mr Martin Hill, managing rearguard action to prevent holder, have been breaking director of Highams, responded Highams, the Lancashire textile down holdings, too. own holdings, too. forcefully: "Our canvassers Some of their nominees have have been explaining to people been obtained through Stock- that we want to revitalise the the members of a Manchester area. If they want to support shareholder in the MSCC, amateur Sunday league. The us we explain how they can placing itself resolutely in the clubs have been receiving £2 help and invite them to becom anti-Highams camp.

small shareholders, can only take control if it can break down its holding among nominees and win a battle of proxies at a general meeting.

It has been finding its nominees through canvassers who have been on the knocker in the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of the most of them. The MSCC as a side, we offer no inducements of them. People can also change their subsequently to do so."

The MSCC defenders are nered 46,000 nominees, of whom serve the rights of 3,000 small taking great care to use 28,000 have either been regis shareholders, Highams is trying licensed dealers for thetir own tered or put in the queue for registration.

Yesterday, the MSCC manage—But the MSCC defenders say that some nominees obtained to extinguish them."

Yesterday, the MSCC manage—plays by rules which allow only months later, but its opponents incensed dealers to transfer say that it did so by selling to the registrar has protok. They allege that Highams friends who then sold back cessed more of the queue.

fouls. If thtey are, will their nominees not be nominees and

ineligible to vote? From the other side, Highams wants to know what thet MSCC says about the sale of several acres of development land in the Salford enterprise zone to the Carroll Group-which sub-

the Takeover Panel to look at MSCC shareholder directors how Highams' holdings crept over 30 per cent last year without its being forced into bidding. The company then had battle of the proxies—because to divest to below 30 per cent not enough of its nominees have

again quickly after the bid

began. Mr Berry says: "I think it was a phoney placing and a bad thing for the Takeover Panel to have allowed. Mr Whittaker should be forced to prove it was not phoney. If this were the US there would have been scores of lawyers looking at things by now.

Mr Hill's response ... "We incredulous laughter. "We sold 200.000 shares at market has says. "I am so price." he says. "I am so amazed at what he says that I'd rather not comment, nominee shareholders. This question will almost cer- are not interested in trading "They cannot possibly think tainly be asked at thet ABM, insults. They must be getting are not interested in trading desperate to say things like

> The MSCC AGM on February to say that all transactions involved were conducted at arm's ordinary meeting called by length from each other
>
> Mr Berry may also call on be a motion replacing the 10

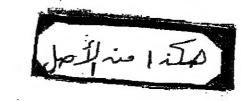
LONDON RECENT ISSUES

issue	Appent	Remark	795	6-67	Stock .	Classing	+ 97		Times	
Price	140	Date	High	Low		Price	-	Div.	Covid	Yiek
Ħħ	F.P.	30/1	7B	65	4Aresco (Reg) 1p	7612	-12	10.5	6.6	0.9
11	F.P.	-	37	24	Benson (SGB)	36		bd0.5	3.2	20
Ħĥ	F.P.	-	63	37	+Border TV	57	-2	2.5	3.2	6.2
135	50	2012	7212	61	British Gars	72	+112	W6.5	21	5.8
494	F.P.	41.	119	114	₽Gaynor Group 10p	118	-2	L2.67	2.8	3.2
75	F.P.	1971	1221	105	₹Halls Homes & Gdes 50	1225	+4	R2.77		32
123	F.P.	5/1	29	24	#Harmony Leisure 5g	29			124	
100	F.P.	14/1	121	95	+Horoby Group 50	95		R3 195		47
128	F.P.	30/2	180	145	Hoskyns Group 50	1741,	+12	ul.6		13
565	F.P.	21/1	E5	65	Logitet 50	85		R18		3.0
1144	F.P.	23/1	1594	1441	MIL Research 5p	1591,	+12	R3.0		2.6
102	F.P.	_	225	204	+Mayborn Group Sa	110	-2	R3.2		4.1
150	75	-	79	75	Mezzanine Tst. Inc. (meta)	76	-1	3110.4		9.7
50	F.P.	_	53	50	Do. Capital 50s	51		#10.4		11.6
H H	F.P.	-	53	52	Multitrest	52				
1700	F.P.	-	107	101	Paribas Freest Inv. Tu.	30512	-11-		_	_
-	F.P.		306	101	Scot, Inv. Tol. Warrants	101		_	_	_
112	F.P	41	130	119	Tribble Harris 50.01	130		RQ3.6c	28	1,9
130	F.P.	27/2	183	148	Viking Packaging 10p	183		₽3.5		27

FIXED INTEREST STOCKS Inse Arount Latest 1986/87

		HARMAC!			2000	Price	
£	₽	Date	High	Low		3	1-
101.61 \$100 \$79-257	£10 £50 F.P. F.P.	1973	124 494 102 100 ₉ 1159	100½ 100½ 100½ 110029	Mid-Kent Water Bly's Red Prf. 1997 Mid-Sussen Water 11% Red Deb 2012-16 Morks Inv. Tst. 11% Deb. 2012 Nationwide 11% Bds. 181/88 P. & O. 61/3 Cm. Red. Prf.	12 491, 102 1004, 1159	a
min	UTC						
'RIG	Acres	Latest		RS 867	I I	Closing	
			19		Stock	Clasing Price P	40

Remodation date escally last day for dealing free of stamp day, a Amusalized dividend, b Figures based on prospector estimates, d Divitiend rate paid or payable on part of cantral, cover based on dividend on full capital, g Assumed dividend and yield, h Assumed dividend and yield after scrip issue. F Forecast dividend career on elements applicated in the interim statement. H Dividend and Yield based on prospecture of the fill of the state of the payable of the payabl



Opsier in the over

Tokyo echoes New York's relief

week's quarterly bond auctions Reserve had intervened in

The tension surrounding support of the dollar, thus these auctions, in which a total of \$29bn in US Government US Government no longer inseemed usually high because of the renewed fall of the dollar though, the dollar of Friday was last month.

vestors, on whom the US relies by reports of an impending heavily these days to fund its Japanese discount rate cut and yawning deficits, were making revived hopes that finance it known last week that they ministers of the leading were very angry about this industrialised countries would fresh decline in the value of meet soon to thrash out more their big dollar portfolios, and harmonious global economic they were thus in no mood to policies. And in the bond buy any more US government market, the spread between

But by Tuesday, it was becoming clear that the mood was slightly, making the US bonds changing. And when the last of the three auctions ended on There were also rumours that Thursday afternoon, all of the bonds offered had been sold Nomura Securities and Daiwa without yields having to rise to Securities, were leaning on their stimulate demand.

Japanese investors were reported to have taken their normal one-third of the \$9.25bn in 30-year bonds, about \$2bn of the \$9.75bn 10-year bonds and serious attempt at interpreta-an unusually large \$1bn worth tion should be made. The of the \$10bn three year bonds. Japanese have simply acquired

by the US Federal Reserve. foreign exchange markets in

performing much more perkily Tokyo's big institutional in than in recent weeks, helped yields on Japanese and US Government issues widened

> the leading Japanese brokers, reluctant clients, because they wanted their debuts as primary dealers for the US Federal Reserve to be a success.

One view in Tokyo is that no

Tokyo yesterday following the successful conclusion of this week in Tokyo that the Federal \$1,347bn worth of foreign bonds, rise, thus undermining further the federal \$1,347bn worth of foreign bonds, rise, thus undermining further the federal \$1,347bn worth of foreign bonds, rise, thus undermining further the federal \$1,347bn worth of foreign bonds. Just what happened to restore a taste for large scale bond but they also sold \$1.254bn the international competitive-Certainly, the emphasis on ness of Japanese industry.

In the exchange market tions were indulging this week have been pleased with the sultations—in the middle of the on US bonds compared with night. Tokyo time—before the those in the Japanese market.

last year doubled to \$100.1bn. Of this amount, net bond ential purchases accounted for \$93bn. Still and most of them were US

government bonds. few ready investment oppor-

bonds were to be sold, had tended to talk down the dollar. Japanese brokers and institu- Japanese institutional investors in the frenzied last-minute con- relatively high yields available

anctions.

In any event, this episode surprisingly little complaint serves to put into relief once about the sharp and continuing again the delicate problem of decline of the dollar. At first maintaining the flow of the glance, it would seem that unprecedently large amounts of Japanese investors must have capital from Japan to the US. already taken a terrible beating Figures just published by the on the dollar's fall. In fact, however, the damage has been indicate that net Japanese kept to a minimum by the purchases of foreign securities strong rally in the US bond last year doubled to \$100.1bn. market and by the yield differ-

Still, the latest slide of the dollar-and predictions that it would fall this year to Y140 or The US need for funds is well even less—did rattle Tokyo's understood. However, there is also considerable pressure on unless stability is restored to the Japanese side. Japan is the exchange markets, there unaccustomed to having surplus will probably be more scare capital, so there are relatively stories about Japanese investor boycotts in the run-up to future tunities in the country, and US Treasury bond auctions-institutions are forced to seek even if they are just stories.

WEEKLY PRICE CHANGES

	unicss	week	890	High	Low
METALS Aluminum Free Market C.I.f		+ 10	\$1180;1200	\$ 1400/1450	\$1150/1170
AntimonyFree Market 99.6%	\$2350/300	-50 +9.35	\$2680/2750 £1008.5	£1028,5	£862,25
3 months Grade A	£912.75 8403,25	+6.75		\$439,375	
5 months	£312.25	+21,25 +16	£273.5	£337.5	2241.25
Palladium Platinum per oz	\$122,50	+0.10 +2.75	8104.35	196/216c \$151,00 \$673,75	\$ 95.25
Guicksliver (76 lbs)	\$166/175 368.35n	+10	\$210:230	\$250/260 452.10p	\$115/125
3 months per o.z	377,95p	+ 5.50	444,45p	466,20p	326,60
Free market	\$44.51 \$39:45	+1,33	\$63.71 \$56:63	\$69.74 \$56/63	£3,420/450 541,44 £32/42
Zinc cash 3 months	£492.5 £484.62			£632,5 £621.75	£409 £419,35
Producers	. \$770;790	¦ –	\$660,700	2880	\$650/670
GRAINS Barley Futures May	£116,05	+1.25	£118,00	£118,80	£95.50
Maize French	£143.50z	4			£130,00
WHEAT Futures May	£118,50	+0.80	£120,25	£121.45	£98,30
SPICES Cloves	\$3,750	_	\$4900	85,100	\$3,900
Pepper white	\$5,825 \$4,800	+225 +100	86300 84100	56,725 54,700	\$4,600 \$3,600
Coconut (Philippines),	\$445y \$390y		\$345 \$315	6470 8405	\$200 \$197
Copra (Philippines) Soyabeans (U.S.).		+2	\$230 \$226,5	\$300 \$229,8	\$140 \$137,5
OTHER COMMODITIES Cocoa Futures May	£1357.5 £1587.5	+6 50	£1734,5 £3227.5	£1,804,6 £3,007.5	2 1,264.5
Gas Oil Fut, Mar	66.30c \$115,25	+1.3	54.20c	67,20c	36.35c \$90.75
Jute LJA BWC grade Rubber kilo Sisal No. 3L	66.75p 8610	÷0.75	5315 50p 5595	8625	\$215 64p \$590
Sugar (Raw) Tea (quality) kilo	170p		\$139.5 185p		170p
Wooltops 64s Super,	92p 418p kilo	-6 +2	112p 425p Kilo	136p 429p kilo	80p 387p kilo

† Unquoted. (9) Madagascar. (x) Jan-Feb. (y) Feb-March.

Hoogovens builds aluminium side

BY LAURA RAUN IN AMSTERDAM

to take over the European activities of Kaiser Aluminum & Chemical of the US, in an have been profitable although attempt to diversify away from the group as a whole incurred its heavy dependence on steel activities.

No purchase price was dis-Europe, which is Dusseldorf to inject \$140m in new equity ovens to warn of sharply lower based and employs 2,700 people and take a management role profits for 1995 and take a management role in West Germany, Switzerland The moves form part of a re-Jand Belgium.

The purchase is in line with the Dutch company's strategy of strengthening its aluminium activities through acquisition of companies that produce high quality products. Alumined. which groups Hoogovens' alu-

KANDINAVISKA

enul Compase

Sweden's banking sector.

It also announced yesterday

that it is to cut its holding in

he London-based Scandinavian Bank from 33 to 14 per cent in

connection with Scandinavian

Bank's planned listing and share

posal of the 19 per cent stake

ould raise around SKr 250m.

Chrysler in

Lamborghini

By Alan Friedman in Milan

talks over

HOOGOVENS, the Dutch steel- minium activities, posted a small sign a letter of intent during maker, has agreed in principle profit on sales of Fl 1.1bn the next 30 days. The deal has (\$530.1m) last year

Kaiser's European operations the group as a whole incurred losses last year. Towards the end of 1986 Mr Alan Clore, the British investor who now owns structuring plan.

Kaiser's strength in markets such as the aircraft industry is seen as complementing product markets as well as in

primary production. producers of rolled an The two companies expect to extruded aluminium products.

allow Swedish banks to estab-

sidiaries abroad, even though

foreign banks can still operate

only with subsidiaries in Sweden.

will be replaced by Mr Egil Gade record

already been approved by Hoogovens' supervisory board but still requires clearance from governmental agencies.

The dismal outlook for the

steel industry, which is plagued by slumping prices and producloss this year. The more promising prospects for aluminium, particularly high value added products, played a key role in the Kaiser deal, which would Hoogovens' presence in other leave Hoogovens as one of Western Europe's four leading

of his US nationality. John Fairfax—publisher of the Sydney Morning Herald and Melbourne Age—last night terminated its rival SEbanken profits soar by 87% Enskilda planning to establish its own Bank of Norway.

The SEbanken group's operatpanking group, increased its end of the year. Swedish reguling profits jumped to SKr 4.19bn operating profits by 87 per cent lations have been liberalised from SKr 2.24bn a year earlier. sale on Wednesday.
This is A\$50m more than At the same time the profits of the parent bank rose by 110 per The group's income rose by 40 per cent to SKr 9.15bn, while costs increased by 13 per cent to SKr 4.44bn. Loan losses and

Mr Curt Olsson, chairman of SKr 523m. The big jump in profitability man of Scandinavian Bank and allowed the bank to make appropriations At the same time SEbanken is Greve, chief executive of Bergen untaxed reserves of SKr 2.56bn.

on BIMP privatisation

lish branches as well as sub- cent to SKr 3.36bn

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

Banken, the leading Swedish branch in London before the

1986, a record year for with effect from January 1 to

HRYSLER, the US car group holding talks in Italy which ould lead to the acquisition of hareholding control of camborghini, the tiny Bolognaased maker of luxury high terformance cars.

Mr Giulio Alfieri, a Lamborhini executive, said last night hat the Chrysler-Lamborghini egotiations ranged from prosects for a jointly produced car nodel to the possibility of the IS car group buying an equity take in the Italian company. he equity acquired could even ive Chrysler eventual control f Lamborghini, Mr Alfieri said Mr Alfieri said that he did not now how far talks had proressed as of yesterday. amborghini is controlled by he Mimran family and other rivate shareholders.

Chrysler has already demonrated a certain interest in uying into Italian sports car akers. The US group recently acreased its minority share-plding in Maserati, the odena-based luxury car maker, nd Maserati is building a

odel which Chrysler will mar-et in the US. The Cadillac division of eneral Motors, meanwhile, has so decided to market an alian-made high-performance r, the Allante, which is being artly built by Pinninfarina, the

Banque Paribas to advise

BY GEORGE GRAHAM IN PARIS

privatisation, Banque Paribas has been named to for sale, helped by the London advise the French Government merchant bank Kleinwort Benon the privatisation of Banque son, a veteran of the UK Industrielle et Mobiliere Privee privatisation campaign which (EIMP).

BIMP, whose offer or sale is flotation of Saint-Gobtain.
expected in April, will be advised by Paribas's arch rival in tion of Banque du Batiment et ector, Banque Indosuez.

sale of Credit Commercial de France, which will be the first BIMP. Societe Francaise d'Audit major network bank to move et d'Expertise for BBTP, and to the private sector. Indosuez Cabinet Secor-Audit for CCF.

FRESH FROM its success in will be helped by Morgan handling its own parent com- Guaranty of the US. CCF will handle its own offer

the French merchant banking des Travaux Publics, expected in mid-March, the Government Indosuez has also won an- has chosen the bank CIC-Paris. ther privatisation mandate to Three firms of auditors have other privatisation mandate, to
advise the Government on the been chosen for the privatisations: Cabinet Constantin for

Singapore share issue 118.7 times subscribed

BY STEVEN BUTLER IN SINGAPORE

by 118.7 times, has greeted the flected renewed interest first issue on Singapore's new equities in Singapore and t second tier stock market, the Dealing and Automated Quota-pore. tion System (Sesdaq). Sing

Singapore investors put up a total of \$\$534m (US\$249.4m) to buy 4.5m shares of Singapore National Printers. The shares were offered for S\$1 each. Market analysts said the average.

A MASSIVE oversubscription, enthusiasm for the issue reequities in Singapore and the strong rally on the main board, Stock Exchange of Singapore the Stock Exchange of Singa-

Singapore National Printers is seen as a solid, if unexciting, company that has prospered from a monopoly on government printing jobs. The price/ earning ratio, at about 15, is roughly half of the market

GE gives away research centre

BY WILLIAM HALL IN NEW YORK

50-acre RCA David Samoff esearch Centre in Princeton, ew Jersey, to California-based RI International, one of the largest research ganisations.

The move solves the problem General Electric of what to with a major research cility which was surplus to its quirements following the

ENERAL ELECTRIC, the US to fund \$250m in research conwith the opportunities and insumer and industrial protracts at the centre over the challenges posed by scientific acts group which took over next five years and SRI has and technological advances. CA last year, is donating its agreed to employ 900 of its 1,200 employees.

General Electric which recently expanded its 2,000 employee research centre in Schenectady, New York, said it would not have been financially prudent to continue to operate both facilities.

SRI International was founded ent not-for-profit institution. innovation and helping busi-General Electric has agreed nesses and governments deal America.

SRI employs 2,700 employees in about 60 laboratories and centres of excellence and conducts more than 2,000 research and consulting projects each year wich generate annual revenues of more than \$200m.

The David Sarnoff Research Centre made its name in elec-40 years ago as the Stanford tronics—especially for its de-Research Institute by Stanford velopment of the all-electronic, keover. It also marks a major University and describes its compatible, colour television reansion for SRI, an independant basic mission as encouraging system now used in the US, innovation and helping busic Canada, Japan, and Latin

Fairfax buys TV station from HWT

By Our Financial Staff THE SHAKE - UP

Australian media ownership drew to a head yesterday when the Melbourne-based Herald and Weekly Times (HWT), after a board meet-ing which lasted several hours, agreed on purchasers for its broadcasting interests. As a result, the way has been cleared for Mr Rupert Murdoch's News group to take

over HWT in a bid valued at up to A\$2.3hn (US\$1.54bn). He is already entitled to some 60 per cent of the company, but had been hampered by legal and regulatory challen-ges to the deal on grounds

offer for HWT in return for the main consolation prize in the current assets reshuffle. It is to pay A\$320m for HSV-7. the Melbourne television station which HWT put up for

Fairfax had offered in a bid disclosed earlier that day, a move which prompted HWT to put its electronic media interests out to tender, Rather than accept either the Fairfax bid or a programme of disposals to agreed third parties proposed by Mr Murdoch, HWT set in train a frenetic round of bids and enquiries from other interested investors.

The principal loser appeared to be Mr Robert Holmes à Court, the Perthhased financier who at Mr Murdoch's instigation was originally to buy the channel for A\$260m, combining it with his two existing outlets to forge a mini demestic zetwork.

Mr John Dahisen, HWT chairman, said that the tender had also resulted in an agreement to sell its ADS-7 television station in Adelaide to a company linked with Mr Kerry Stokes, another West Australian entrepreneur, which will also buy four radio stations.

That package will cost A\$130m, with the proceeds to he shared among HWT and associated companics Television Broadcasters and Advertiser Newspapers through which most of the businesses are held.

Pernod Ricard to take over Cooymans

By Our Paris Staff PERNOD RICARD, the lead-

ing French drinks group, is negotiating to buy Cooymans. Founded in 1829, the family-owned company has three production plants and nearly half of the Dutch liquer market, mainly under the Cooymans and De Korenaer brand names. Its turnover is around FFr 450m (\$37m) a year.

Pernod said yesterday that the purchase should be completed in the next few days, subject to the financial audit now under way and to the approval of the French and Dutch authorities.

The French group, best known for the aniseedflavoured pastis drink heloved of the boules players, has already spread its European sales network through its subsidiary SEGM. It includes Parkington in the UK. Ramazzotti in Italy, IGM West Deutschland in Germany, Perisem in Switzer-

land and Prac in Spain. Besides liqueurs, Cooymans claims 7 per cent of the Netherlands spirits market. 10 per cent of the fortified wines market and half of the fruit wine market. It also has a chain of 60 retail outlets south-eastern focussed Œ

LONDON MARKETS

ALUMINIUM

	Unoffici close (p.r ± per	al + o	Hig	h/Low
Cash 5 months	803-4 812-2,5	+1.0 +3.0	802 814	1800 1809
Official	closing	(am);	Cash	800-1

(810-10.5), three months 810-0.5 (817-7.5), settlement 801 (810.5). Final Kerb close: 813-4. Turnover: 10,350 tonnes. COPPER

Grade A	Unoffic'	+_or	High/Low
Cash & months	892.5-3 912-2,5	+9.0 +7.0	895.5/892 915/905
Official of (884.5-5), to 5.5), settlen close; 912.5-	hree mani nent 886	n): Ca tha 90 (685).	sh 885.5-6 5.5-6 (905- Final Karb

close: 912.5-		(969). FII	IE! NO
Standard Cash 3 months	870-2 892-4	+9.5 +8.25	=

(861-1.5), three months 383-90 (885-6), settlement 867 (861.5). US Producer prices: 63.50-67.00 cents a pound, Total

FAD

	·		
	Unofficial close (p.m £ per	+ or tonne	High/Low
Cash 3 months	314-5 312-2.5		316:315 314:308
0.00	-1		

Official closing (am): Cash 315.5-6 (311-2), three months 312-3 (306-6.5), aettlement 316 (312). Final Karb close: 313-4. Turnover: 8,175 tonnes. US Spot: 24.00-27.00 cents a pound.

NICKEL

	close (ial + or o.m.i - tonne	High/Low
ash months	2580-90 2426-50	+29.6 +25.5	2386/2580 2431/2420
2,375-6).	three moi	(2,376).	h 2,375-80 0-5 (2,422- Final Karb 2 tonges.

ZINC		
High grade	Unofficial + or close (p.nj.) - # per tonne	High/Low
Cash 3 months	492.5 + 6.0 484.5-4.75 + 3.95	491,5;491 485.0;478

Official closing (am): Cash 491-1.5 [491-2], three months 485-5.5 (484-5), settlement 491 5 (492). Finel Kerb close 484 5-5. Turnover: 3.325 transes. US Western, 38.50-44.00 cents per

KUALA LUMPUR TIN MARKET—Close: 17.02 (17.10) ringgit per kg. Dawn 0.08. naggit per kg.

GOLD

Gold rose \$4 an ounce from Thursday's close in the London bullion market yesterday to finish at \$402-402½, and traded between a high of \$404-402½ and a low of \$402-402½, the opening level. Trading was a little errait with the market again unsure as to which side of \$400 that metal was likely to be established.

GOLD BULLION (fine ounce) Feb. 6 Close 8403-40312 (£267-2671-1 Opening ... 8402-40212 (£2664, £6714) M'n'g fix... 8402.60 (£266.477) Aft'n'n fix 8402.60 (£267.012) GOLD AND PLATINUM COINS

Am Eagle,, \$416-421	(£27534-279)
Mapleleaf 84123, 417	£27312-2761
Kr'g'r'nd., \$404-407	£26734-2691
1g Krug \$20412-2051g	£1351-1361
14 Krug \$10312-10412	(£6812-6914)
Angel 841219 41519	(£27314:2751
1/10 Angel \$41-46	(£2714-3012)
New Sev., \$9612-98	£64-651
Old Soy \$9614-9714	(£633,-641c)
\$ 20 Eagle \$450-530	(£2994-3511
Noble Plat 8535-543	(£35412-3593)

SILVER

Silver was fixed 5.9p an ounce higher for spot delivery in the London bullion marker yesterday at 368.35p. US cent equivalents of the liking levels were: Spot 556.4c. up 6.9c; three-months 554.6c, up 6.66c; six-month 573.3c, up 6.85c; and 12-month 589.6c, up 6.7c. The metal opened at 387-3682p (553-556c) and closed at 367-3682p (554-578c)

SILVER per troy oz	Bullion Fixing Price	+ or	L.M.E. p.m. Unoffic'i	I —
Spot 3 months . 6 months . 12 months	377.95p 387,60p	+6,70 +6,95	377p	+8.5 +8,5 -

LME—Turnever; Nil (24) lots of D,000 ounces.
Three months finel kerb 376-8p.

INDICES

KEUIENS
Feb. 5 Feb. 4 Mith ago Year ago
1611.4 1609.7 1631.4 1854.0

(Base: September 18 19931 - 100) DOW JONES

Dow Feb. Feb. M'th Year Jones 6 4 ago ago
Spot 115,48 115,45 - 128,25 Fut 117,09 117,15 - 127,04
Fet 117,08117,15 — 127,04 (Base: December 31 1331 = 100)

SOYABEAN MEAL

	Y'sterd' ya ciose	+_0	Business done
April June August October	114,8-115,0 116,0-116,5 118,5-119,0	+0.25 -0.25 +0.25	118,8- 115,0-114,5 116,5 —
Sales: 270	(123) lot	s of 2	O tonnes.

COCOA

In relatively light volume futures

COCOA	Yesterday's close £ per tonne	+ <u>or</u>	Business done
March May July Sept Dec March	1357-1358	+3.0 +3.0 +6,5 +6,5	1580-1519 1580-1550 1589-1580 1415-1406 1459-1450 1466-1457 1489-1479
1000 int tonne). Di 1,544.82 (1	86 (2,449) to dicator price ally price f ,538,56): fin ,9: 1,528,61	es (S or Feb ve-dey	DRs per ruary 6: average

COFFEE

During another quiet session most of the activity centred around light com-mission house business, reports DBL. With the market still unable to break its recent range traders were rejuctant. to participate.

COFFEE	close	_ or	Dona	
Mar., May	1575-1589 1585-1590		1590-1562 1608-1575	
July Sept	I 598-1600 i	-9.5	1625-1698	
Nov	1652-1858 -	-12.5	1674-1650	
Jan	1570-1710	-25.0; -25.0	_	

Sales: 3.670 (3,082) lots of 5 tonnes. ICO indicator prices (US cents per pound) for February 5: Comp. duity 1979 118.00 (117.78); 15-dey average 117.84 (117.78).

SUGAR

LONDON DAILY PRICE—Raw sugar \$183 00 (£121.00), dawn \$3.00 (down \$2.00) a tonne for February-March de-livery. White sugar \$200.00, down

No. 6 Con- tract	Y'sterdy's close	Previous close	Business done
	\$ per t		
Mar	166.0-166.2	170,2-170,4	174.4-165.8
May	170.4-170,6	174.2-174.4	178.5-170.0
Aug	. 175.4-175,6	176.6-177.0	
Oct			181.8-176.2
Dec	.; 176.0-177.0	182,6-185,0	
Mar	. 181.0-182.6	185.4-186.4	157.0
May	. 784.0-785.0	189.6-194.0	_

Sales: 2,538 (3,553) lots of 50 tonnes. Tate and Lyle delivery price for granuated basis sugar was £226.00 (£228.50) a tonne for export.
International Sugar Agreement—(US cents per pound lob and stowed Caribbeen ports). Prices for February 5: Daily price 7.28 (7.56): 15-day average 7.12 (7.06)

GRAINS

W	HEAT		BAR	LEY
Mnth	Yest'rdy's close	+ or -	Yest'rdy': close	or -
Mar May July Sep Nov Jan Mar	117.30 118.50 121.25 100.25 102.45 105.46 107.70	+0.05 -0.15 -0.10 -0.46 -0.35 -0.55	99,50 102,35 106,15	+ 1.46 + 0.35 - 0.59 - 0.60 - 0.50 - 0.56

Business done—Wheat: March 117,30-6.95, May 118.70-8.35, July 121.30-1.20, Sept 100.55-0.25, Nov 102.60-2.45, Jan 105.65, March 108.25-8.00. Sales: 422 lots of 100 tonnes, Barley: March 114.85-4.20, May 116.00-5.90, Sept 99.65-9.60, Nov 102.35-2.30, Jan 105.15, March untraded. Sales: 110 lots of 100 tonnes.
LONDON GRAINS—Wheat: US Dark

Northern Spring No 1, 15 per cent: March 105.75. April/May 101.75. US No 2 Soft Red Winter: March 108.75. French 11½-12 per cent: Jan 141.75. English faed, fob: Feb 121.00 seller, March 121.50-122.00. April/June 123.00-March 127.50-122.00. April/June 123.00-123.50 buyer/sellers. Meize: US No 3 Yellow/French transhipment East coast: 1st-helf Feb 143.50. Barley: English laed: fob: Feb 117.50-118.00 buyer/-

sellers. HGCA — Locational ex-farm spot prices. Food barley: Eastern 113.00, E. Midlands 113.40, N. East 113.50,

US MARKETS

SURPRISINGLY lacklustre trading for a Friday the metal futures were mostly under pressure from light speculative selling in the face of equally light trade buying. Gold futures was generally dominated by the locals, whilst in silver rolling of small positions in February to the March contract was noted. Copper futures, although opening lower, featured trade buying, while in platinum the trade was noted as a seller. Crude oil futures were similarly quiet with speculative selling in the face of good mixed support holding the market in a narrow range for much of the day. Sugar futures initially rose on commission house buying but trade price-fix selling touched off heavy stops to reverse the day's trend hefore scale trade huying supported prices. Trade selling in cotton futures touched off commission house stops as the market moved to nearly limit-down on reports that a sizeable overseas cotton order was cancelled. The grains exceptionally Wheat futures firmed on reports of a possible tender by China this weekend under the US export programme, Cattle futures moved lower as selling continued following this week's inventor, and as both the be slowed and live m was reported good. I pork bellies fell in s with cattle.

NEW YORK

Feb March May July Sept March

COFFEE

ALUMINIUM 40,000 lb, cer

COCOA 10 tonnes, \$/tons

"C" 37,500 lb, c

Close 125.91 126.54 125.91 128.25 128.40 130.16 130.43 132.01 132.25 134.45 134.50 135.50 135.87 135.89 136.36

COPPER 25,000 lb, cents/lb

	Close	Prav	High	Lova
Feb	553.8	656.1	_	_
March	556.0	558.5	558.5	554.0
May	561.9	564.3	564.0	560.0
July	567.9	570.2	570.0	567.0
Sept	574.0	576.3	576.0	576.0
March	591.8	594.0	592.5	592.0
May	598.1	500.3		
July	604.7	606.9		
outy	UC-4.7	000.5		
HEATIN cents/U			S galions	5,
CERUS/U				
	Latest	Prev	High	Low
March	50.20	51.02	50.95	50.10
April	49.90	50.47	50.59	49.60
May	49.20	49,50	49.70	48.90
June	48.60	48 70	48.85	48.15
July	48.75	48.70	48.75	48.50
August	49.00	49.10	_	_
Sept	49.75	49.85	49.75	49.75
ORANG	E JUICE	16.000	lb, cents	//b
ONANG				
	Close	Prev	High	Law
March	122.50	123.50	124.00	122.50
May	124.30	125,CO	125.50	124.20
July	125.50	125.00	126,35	125.00
July	125.50	126.00	126.35	†25.5 0
Sept	T26.25	126.70	127.00	126.25
PLATIN	UM 50	troy oz.	S/troy	22
	Close	Prev	High	Low
Feb	523.6	522.6	_	_
April	525.6	524.6	526.0	520.0
July	528.7	527.9	528.0	524.5
April	540.5	540.0	_	_
CHIC	AGO			
		2.000 fb.	cents/lb	
	ATTLE 40		cents/lb	
LIVE C	ATTLE 40	Prev	High	Low
LIVE C	Close 62.82	Prev 63.72	High 63.90	Low 62.52
LIVE CA	Close 62.82 52.67	Prev 63.72 63.30	High 63.90 63.75	Low 62.52 62.55
LIVE CA	Close 62.82 52.67 60.45	Prev 63.72 63.30 61.05	High 63.90 63.75 61.30	Low 62.52 62.55 60.25
LIVE CA Feb April June Aug	Close 62.82 52.67 80.45 58.40	Prev 63.72 63.30 61.05 58.77	High 63.90 63.75 61.30 58.80	62.52 62.55 60.25 58.10
LIVE CA	Close 62.82 52.67 60.45	Prev 63.72 63.30 61.05	High 63.90 63.75 61.30	Low 62.52 62.55 60.25

COTTON S0.000 lb. cents/lb

Prev 56.05 55.25 54.90 54.45 54.07 54.60

SILVER 5,000 troy oz. cents/troy oz

53.25

			C1020	LICA	11191	FDAS
y re	port	Feb	62.82	63.72	63.90	62.52
of t	rade	April	52.67	63.30	63.75	62.55
	ment	June	60.45	61.05	61.30	60.25
		Aug	58.40	58.77	58.80	58.10
Hogs	and	Oct	57.30	67.65	57.85	57.05
vmD	athy	Dec	57.50	57.60	57.90	57,20
ay arap		Feb	57.00	57.40	57.50	57.00
		LIVE M	OGS 20.	000 lb.	cents/lb	
			Close	Prev	High	Low
412		Feb	50.75	50.40	50.90	50.05
nts/ib		April	45.27	45.20	45.70	44.90
High	Low	June	46.92	47.00	47.50	45.75
_	_	July	47.10	46.92	47.45	46.70
4.00	53.95	Aug	43.96	43.90	44.40	43.90
_	_	Oct	40.22	40.10	40.40	40.05
3.95	53.95	April	38.40	38.32	38.50	38.40
_	_					
_	=	MAIZE	5,000 bu	min, cer	ts/58 lb-	bushel
			Close	Prev	High	Low
186		March	154.6	155.2	155.6	154.4
	•	May	161.2	161.4	162.2	160.6
High	Low	July	165.2	165.4	168.4	164.6
1841	1820	Sept	167.4	168,2	169.0	167.4
1880	1658	Dec	171.4	172.2	172.6	171.0
1910	1885	March	179.0	179.4	180.0	178.2
1930	1920	May	181.4	183.0	183./	181.2
1942	1940	10123	101,4	100.0	10417	101.4
1990	1970	COVADI	FANC F	- L		
	_		EANS B.C		ıın,	
ents/	1Ь	CONTES/OR	ib-bush			
High	Low		Close	Prev	Hìgh	Low
		March	492.2	493,0	494.2	491.4
6.9D	T25.10	May	492.4	492.6	494.0	491 2

		154.5	155,2	765.6	154.4
Low	May	161.2	161,4	162,2	160.6
1820	July	165.2	165.4	168.4	164.6
1858	Sept	167.4	168.2	169.0	167.4
1585	Dec	171.4	172.2	172.6	171.0
1920	March	17 9 .0	179,4	120.0	178.2
1940	May	181.4	183.0	183./	161.2
1970					
~	SOYABI	EANS 5,0	100 bu m	nin,	
ь	cents/6	ib-bush	el.		
<u> </u>		Close	Prev	Hìgh	Low
Low	March	492.2	493,0	494,2	491.4
125,10	May	492.4	492.6	494.0	491.2
127.90	July	481.4	492.2	493.0	490.4
130.10	Aug	490.0	490.4	490.4	489.0
132.50	Sept	481.0	481.0	482.0	480.0
135.00	Nov	478.6	479.0	490.0	477.4
136.25	Jen	485.0	485.0	488.0	484.2
_	March	481.4	492.0	491.4	469.4
	May	495.4	495.4		
Low	SOYABI	EAN MEA	L 100 to	ns. \$/to:	1
60.55		Close	Prev	High	Low
61.05	March	145.5	145.9	145.0	145.2
61.6D	May	140.5	140.9	141.0	740.1
62.20	July	138.3	138,8	133.9	137.8
_	Aug	137.8	138.3	138.5	137.5
_	Sept	137.1	137.5	138.3	137.0
-	Oct	136.1	136.3	136.5	136.0
	Deg	136,9	137.4	137.5	136,9
	Jan	137.8	138,2	137.6	138.0

May	54.10	64.10	-	_	Sept	137.1	137.5	138.3	13
July	64.40	64.40	_	_	Oct	136.1	136.3	136.5	13
					Deg	136,9	137.4	137.5	13
	OIL (LIG S/barrel		.000 US		Jan	137.8	138,2	137.8	13
	Latest	Prev	High	Low	SOYA	BEAN OIL	60,000 (b, cents,	/lb
March	18,49	18.58	19.60	19.43		Close	Prev	High	\neg
April	19,45	18.54	18.56	18.38	March	16.21	16.23	16.31	16
May	18.37	18.42	18.45	19.28	May	16,52	16.56	16.64	76
June	18.23	18.25	18.2 9	18.14	July .	76.82	18.85	16.95	76
July	18.07	13,09	18.10	17.97	Aug	16.90	16.94	17.05	16
August	17.89	18.00	18.09	17.95	Sept	17.07	17.05	17.10	16
Sept	17.95	17.82	17.95	17.90	Oat	17.05	17.07	17.10	16
Oct	18.00	17.90	18.00	18.00	Dec	17.20	17.20	17.27	17
Dec	18.00	17.38	18.03	18.00	Jan	17.15	17.70	17.30	17
SUGAR	WORLD	" 11 "	112,000	ibs.					
cents/lb		•••		<u>-</u>	PORK	BELLIES	38,000 1	b, cents/	/lb
	Close	Prev	High	Low		Close	Prev	High	L
March	7.43	7.61	7.79	7.39	Feb	68.25	67.25	69.25	67
May	7.65	7.84	7.98	7.64	March	65.92	65.55	68.95	65
July	7.75	7.90	8.05	7.75	May	65,27	64.82	66.30	64
-					lastas				-

7.75 7.84	May July August	65.27 63.80 61.37	64.82 63.35 61.10	68.30 64.60 62.00	6
8.15	WHEAT	5,000	bu min,	cents/6	ЮЬ
402.0 402.3 405.3 409.1 413.0 417.0	March May July Sept Dec March	Close 288.0 274.4 257 0 256 4 262.6 288.0	Prev 286.4 271.4 253.6 253.0 258.4 286.4	High 289.4 275.4 258.0 257.0 263.0 289.4	- NEWSTAN
420.5 425.3 445.5	14.00 (r	الوللباء			e

CRUDE OIL-FOB (Sper barrel)-Feb.

PRODUCTS-North West Europe Prompt delivery cif (\$ per tonne)

GAS OIL FUTURES

U5 8

154,50 156,25 154,50 151,00 151,00 148,00

HEAVY FUEL OIL

Turnover: 4.428 (3.711) lots of 100

Arab Light —

Premium gasoline... Gas Oil....... Heavy fuel oil Naphtha.....

| Change

171-175 +2 155-157 +2 85-87 -2 159-161 +7

Prey High 404.8 404.5 406.1 408.2 407.5 412.0 411.5 415.8 414.8 419.4 418.0 423.1 422.0 427.0 425.3 434.8 445.5 North Ses cargoes have been placed this week. March WTI opened 4c down on Nymex and traded 9c down at 1.30 pm EST. In the petroleum products market all products firmed on the back of Nymex except fuel of which weakened on lack of buyers—Petroleum Argus, London. The UK monetary coefficient for the week beginning Monday February 16 (based on HGCA calculations using three days' exchange rates) is expected to change to 1.314.

POTATOES

GOLD 100 tray oz, \$/tray oz

Close Prev 404.1 404.8 405.3 406.1 407.4 408.2 411.3 412.0 418.1 415.8 418.7 419.4 422.4 423.1

Following a weak Dutch quote in both physicals and Jutures, the London market opened £2.00 down. Despite early support for the April position, solling pressure cased values as Holland weakened further. Profit-taking and book-squaring caused a recovery from the lows. The Dutch export figure announced after the close was 24,000 tonnes, reports Coley and Harper.

Yesterday's Previous Business close close done £ per tonne

Sales: 1,037 (804) lots of 40 tonnes,

FKE	IGHI	FUTU	RES
	Close	: Kigh/Low	Prev.
	Dry	Cargo	
April July	762/767 656/658		754/758 645/647
Oct. Jan. Apr.	765/758 763/765 794/800	757	742:745 745
July Oct.	660 770	=	790:800 670 780

Turnover: 89 (118). RUBBER

PHYSICALS—Closing prices (buyers): Spot 66.75p (66.25p); March 65.00p (64.50p); April 65.00p (64.50p); Kuala Lumpur fob prices (Malaysian cents a kife): RSS No 1 230 (229) and SMR 208.5 (209.5). FUTURES—Index 668, March 680-890, April 682-692, April/June 685-695, July/ Sept 695-705. Sales: Nil.

Jan. | 850 | - |

March Brent traded thinly either side at \$18 and at a premium of 10c over

April: Some two dozen February-dated

Month	Yesterday close	+ or	Business Done
	US \$ per tonne		
Feb Mar Apr.,	93,00	+0.75 +1.00 +2.25	93,00

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WORLD STOCK MARKEIS

NEW YORK	Feb.: Feb.	Feb. Feb.		Fob' Feb	WALL STREET		SINCAPORE	Media stocks took centre stage
Feb. Feb. Stock 5 / 4	Stock 5 4	Stock 5 4 Stock Hall (FB) 16 16 Motorola	kolu 45 44 is	Fob. Feb.	Narrowly	gave way \$21 to \$771, Ford \$21 to \$771 and Chrysler \$11 to \$481.	Lower over a broad front on	as the Heraid and trourne to con- board met in Melbourne to con-
AAR	Cigna	Hallburton	4712 4718 Scientific Atlan 1212 1218 Scott Paper	1458 1473 795, 7838 1779 18		THE AMERICAN SE Market Value index moved up 2.55 to 317.53, making a rise of 17.06 on	trading. The Straits Times Industrial	media interests.
AMR Corp	Clark Equipment 2334 24 Cleve Oliffs Iron. 1012 10 Clorox 5712 5713 Coastal Corp 4454 4368	Harris Corp	em., 58 58le Seagram	5834 6812 3354 3131	mixed in	the week. Volume 12.95m shares.	SE All Share index 0.87 to 294.29.	as investors took three days of gains. Brokers three days of gains. Brokers said markets had almost resaid markets had almost recovered the losses sustained covered the losses for the covered on the co
Acobe Res 812 854 Adobe Res 812 854 Advanced Micro, 2274 2118	Coca Cola	Heimerick & P 2678 87 Nat. Service	Ind. 24 231s Service Master	4014 3959 311 3150	early trade	Stocks further advanced, despite lack of momentum on Wall Street.	nervousness over manker	during last week's confection.
Actra Life	Combined Int 59 564 Combustion Eng: 38% 36½ Commonwith Ed: 36% 37	Hershey	ADR 267s 266e Sharad Med. Sys. 654 652 Shell Trans	45% 4518	vailed on Wall Street yesterday, when profit-taking cut into the Blue Chip index, which has	The Toronto Composite index gained 20.7 to 3,535.90 in just the	IN MUICU LESGING May sephengen	The All Colors of the All Indus- up 5.8 at 1,539.2, the All Indus- trials 7.8 at 2,427.8, All Resources trials 7.8 at 2,427.8, All Resources 4.3 at \$65.4. Gold index 16.7 at
Air Prod & Chem 461g 443; Alberto-Guiver 201g 211c Alber son's 441c 451c	Comm. Satellite. 5313 52%	Holiday Inns	d EL 3212 82% Skyling	167 ₈ 165 ₈	posted strong gains this week managing to pass the 2,200 level	3,400 level. The Oil and Gas index put on 60.9 to 3,648.9 and	GERMANY	2.013.5, Oil and Gas 1.5 at at and Metals and Minerals 3.4 at
Alcan Aluminium 36 353; Alco Standard 463; Alexander & Al 383; Allegheny Intl 14 135;	Comp. Sciences 51% 514 Computervision 22 2216	Home Depot 2312 2278 NY Times Homestake	n'g. 754 714 Smith Int	1044g 10354	Thursday. By 1 pm the Dow Jones Industrial Average was off 1.69	despite 1986 share profit in-	as the higher dollar sparked a technical reaction to recent	outnumbering falls 365-to-263.
Allegheny Power: 475; 475; Allied Banshares, 122; 123; Allied Signal, 463; 463; Allis Chalmers, 23; 27a	Computervision 505, 5054 Con Agra 505, 5054 Cons. Edison 50 491 Cons. Freight 544 584 Cons. Nat. Gas 3712 37 Cons. Paper 625, 6212 Consumer Power 174 1756	Hormel	Sony Southeast Bankg	4434 4358 3650 3658	at 2,199.80, reducing its rise on the week to 41.76, while the NYSE All Common ludex, at	S2.70. Brewer Carling O'Keefe fell \$1	Dealers said trading was hectic, with prices fluctuating during the	Pacific Dunlop and the larger
Alcoa	Conti. Illinois 531 578	Humana	Southern Co 15% 164 Sth. N.Eng.Tol 184 484 Southlands	E71. R87-	and \$4.34 on the week. Advances led declines, however, by a six-	to \$141—it said it was in talks with a private US energy company to sell wholly-owned Star	gains on the day. The Commerzbank index of 60	A\$34.4m of national furniver. John Fairfax were 30 cents A\$15 after A\$15 30
Amax	Conti. Ilins Hidgs 014 014 Cont. Telecom 5278 3278 Control Data 2838 2838 Converg. Techs. 1015 : 1014	Husky Oli	4/4 A/4 I Parks Inda	69 5834	to-five margin in a volume of 148.37m shares. Charles Jensen, of MKI Securi-	токуо	1,733.3. Foreign investors, who had	amid speculation it may be the next takeover target in the
Am. Elec. Power 3034 , 3034	Cooper Inds 5512 ; 5373	IV int	PS. 113; 113g Stanley (A.F) Pwr. 3712 375g Std. Brands 417g 415g Std Oil Ohio	27 2539 22 2134 614 61	ties, said: "The Transports, which are certainly beneficiaries of any strength in the economy, may be	investors readied themselves for	the past few weeks, returned to markets looking for bargains.	media sector. HWT gained 20 cents fr AS15.20 and Advertiser News
Am. Greetings 291g 291g	Coors Adolf 8612 2618 Copperweld 84 756 Corring Glass 57 56 Corroon & Black 5158 3014	Illinois Power	pn 4034 414 Stanley Works	315a 331a	drawing some fuel from a slight rlse in the number of non-farm payroll jobs. The Labor Depart-	graph and Telephone. Investors	and encouraged by the stronger dollar, which has taken the pres-	Papers 12 cents to A\$6.52. New: Corp rose 40 cents to A\$17.90 after touching A\$18.20 nm new:
Am. Holst	Crane	INGO	et 333 831 Stratus Comp	314 3112	ment reported that non-farm pay- roll jobs rose 448,000 in January, the biggest jump since February	next week, brokers said. The Nikkei Dow market aver-	This buying set off a long over- due technical reaction to the	that British print unions have voted to end their year-lon; battle with Rupert Murdoch ove
AmMotors 5 318 Am.National 431, 4319 Am. Petrofina 431, 4211	Daisy Systems 1134 1114	InterFirst Corp 412 41s Ogden	51 to 51 to Sun Co	6119 6112	1984 The breader market demon- strated that there is still a lot	19.668.83, extending Thursday's 178.79 loss. Declines outpaced	dealers said. But it is not yet certain whether markets have	his high-technology priotin plant at Waoping. Fiders TXL shed 6 cents t
Am. Stores 51 0115	Damon 155s 147s Dana 405a 383s Data Gen 355 55 Datapoint 57s	Olin	Syntex Sysso TIE Comms	71 7064 3754 3654 4 370	of buying interest. Transports, led by Airlines,	of 870m (1.9bn) shares.	7- Detailers Vandball fail	ASS.04 on profit-taking with turn
Am. Tel. & Tel 2413 2514 Ameritech 9551 , 9511 Ametek 313 3018	Dayco	Int.Flavours 4678 468 Orient Ex. Ht	ds 268 21g Taf	1213. 1117	posted strong gains for the third day in a row. UAL rose \$21 to \$584. Delta \$11 to \$611 and NWA	Sharply higher on late buying	issue	Week to 19m. Blue Circle Southern Cementost 30 cents to ASS.70 after BR
Amfac 264 269 Amaco 764 763 AMP 481 4818 Analog Devices 212 214 Analog Devices 212 214	Delux Chk Print, 37% 1 37%	Int. Income Prop 1412 1378 Overseas Shi Int. Min.& Chem. 3214 3118 Overseas Shi Int. Multifloods 2578 2518 Owens Cornir Owens Illinois 1117 111	3 564 5412 Tandy	4814 4819	\$15 to \$69]. Burlington Northern, a Rail- road that is also a component of		Domestic stocks generally	and Blue Circle Industries accoming
Anchor Hockg 2743 2754 Anhouser Bh 3244 55 Apollo Comp 204 2112 Apple Comp 5578 555	Detroit Edison 183s 181s Diamondshamrk 145s 143s Diebold	Jaguer ADR 914 956 1914 Jaguer ADR 5956 3914 Jaguer John 3656 PNC Financia	TeledyneTelerate	30914 31514 3418 34 7034 7019	the Transportation index, gained \$2 to \$67. The Transport index was up	index rose 10.94 to 1,713.37. Turnover HK\$1.48bn (HK\$1.6bo).	helped to stop a week-long down- ward trend.	for their combined 82 per cer stake. Boral dipped 12 cents 1 AS4.63.
Arizona Pub. Ser. 311g 311g Arkler 225s 2234	Disney Walt) 57% 58% Dame Mines 9 57% Dominium Res 48% 4 49% Connelly (RR) 70% 69	Jim Waiter	180, 2634 2678 Tenneco	4318 4258 1210 13	9.57 to 926.96, for a rise of 52.08 on the week. The Auto stocks his painers	resilience encouraged late buy-	hed puilles enioned to presur	Golds were mostly firmer, will Notein advancing 36 cents ASS.36.
Armstrong Wid 38 3614 Asarco1814	Dover Corp	K. Mart	3014 3014 Texas Instrumnt Texas Utilities	1592 ₆ 1551 ₂ 352 ₆ 36	in Thursday's market, posted sharp declines yesterday after analyst Michael Luckey, of	morning trading on profit-taking. Attention was focused on two	institutional investors had not yet returned to markets. Generally firm Insurances were	PARIS French shares remained fit
Ashland Oil 62 to 61 Atlantic Rich 70 to 70 to	Drosser 261s 26 Duke Power 503s 503s Dun & Bradetreet 1235s 1221s	Kaufman Brd 23% 32% Panhand Pipe Kalioga	7 STS Textrol Thomas Betts Tidewater	105g 105g	Shearson Lehman Brothers, downgraded his recommendation of the group saying the stocks are	K Wah Stones, whose initial	led by the certificates of Baloise	in late trading, extending Thu day's recovery and boosted the record close on Wall Stre
Avantek 17/2 / 1642 Avery Inti 494 49 Avnet 3634 3534	Dupont	Kennameta 2975 2914 Parker Drillin Kerr MGee 3314 3318 Parker Drillin KerCoru	19 514 554 Time inc	774 774	"overpriced" compared with their earnings estimates. GM	against the HKSL18 subscription price. Investment group Keady,	AUSTRALIA	Thursday. Business was brisk but volum traded was slightly less then t
Avon Prod	Eastern Gas & F. 291s 501s	Kimberly-Glark. 103 10753 Penn Central Knight Rdr. Inc 558 554 Penn Pwr & Koppers 3619 5619 Penney (JC)	40le 40le Tom Brown	014 012 2312 2514 2814 2714	Closing prices for North America were not available	97 per cent owned by New Zea- land's Equiticorp group, ended at HK\$2.15, compared with a net	high, supported by continued)	FFr 1.77bn-worth of main-mar: shares traded Thursday. Gai
Baily Manfg 2018 (20 Baltimore Gas 354 (35% Banc Ope	Eastern Gas & F. 29's 50's Eastman Kodak, 78's 77's Eaton 81's 80's Echlin Mig	Vicabiles spinenses, 99.5 69 Bengan	ry 2514 2514 Total Pet	212 234 224 224 374 364	for this edition	asset value of 10 cents.	demand for blue chips.	led declines by around 10-to-7
Bank N.Y	Emery Air Fg 115; 1214 Emhart 4014 59:8	Uliy (EII)	e 2574 6814 Transco Energy. 2574 2584 Trans World	15% 16% 49 48%	Stock 5 4 Cambe		ni 0.91 i p.87 Meanti Ricedel i 593	
Earry Wright 1954 1774	Enson Corp	Lincoln Nati 4951 5038 Philips Pet	157s 1554 Tricentrol	234 24 325 324 501 5834	Abitibi-Price 374 574 Can. N	W Energy 1714 161s Falconbridge	167s 167s Mitel Corpn	3614 Royal Trust A 3234 32 746 Sceptre Res 3.45 3. 2514 Seagram 9115 90
Bexter Tray 25sg 25sg	Except 84 84 84 84 84 84 84 84	Long fel. Light 104 105 Pillsbury	Triton Energy Tyler 40 404	14 157	l Alcen Aluminiumi 67% 66% Cen T	Tre A	NSS Noranda Inc. 2612	505; Sears Can. A 122; 17 544; Shell Can. A 521; 51 17 SHL System'hee. 271; 24 2614 Shelco A 221; 21
Beker Indo Dia i Bla I	FMC	Longs Drags Sts. 31% 31% Pioneer Hi Bi Lotus Davel	Td., 351	314 304 304 2451	Rank Move Sontial 20 1984 Chieft	2011	I DE [DE! Never Energy Cille	191 ₂ 66 Teck B. 277 ₆ 24 72400 (Canada) 353 ₆ 3 101 ₂ Thomson News Al 32
Bell Howell	Federal Co	Louisiana Land 364 35 Polaroid Louisiana Pac 394 385 Policy Met. St	80s 811 Union Carbide	261 ₂ 261 ₈	BP Canada Res 35% 35% Corem Brascan A 35% 55 Costsi	The state of the s	and at a first of the second o	5.25 Transcite A
Both Steel 754 Big Betz Labs 4514 4514 Bigck & Decker 2014 2014	Fed. Paper 3'rd 394; 394; 594; Fed. Dept. Stores 854; 844; Fin Corp 87s 84; Firestone	Lubrizo:	Pwr 541g 541g United Brands	981 ₂ 961 ₈ 48 49 324 ₆ 314	BC Forest	on Minea 81 8 Labatt (John) 25 25 Laurentian Gra Mines A 121 111 Lobiaw	254 2519 Placer Dev	19 Varity Corp 3.45 5 4.50 WCoast Trans 1478 1 Weston (Geo) 3512 5
Block (H. A.R.) 523a 517a	1st Chicago 5214 3214 1st City Bank 41s 41s 1st Interstate 561s 561s 1st Missiasippi 95s 94s	MCA	ter 2514 2214 US Gypsum	A 1-98 4-78	AUSTRIA GERM		Price + or Price	+ or Price +
Boeing 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	ist Peng 934 ' 954	Pub. Serv, F4 Pub. S. Indiar Puliman P'bo Purolator	# G. 42% 432 US Shoe	24 24 257s 25% 26% 26%	Sch	Feb. 6 Price + Gr Feb. 6 Bergens Bank	Kroner - Feb. 5 Aust. 8	- F60. 5 Yen -0.05 MH1
Bowater Inc 381g 371g Briggs Stre'n 41 40 Bristi Myers; 981g 951g	1st Wachoviz	Manfo Hanover., 471s 461s Guaker Cats. Manyille Corp 17s 17s Manoo	Utd. Technolog.	571g 5734 5056 49 273g 271g	Goesser	Yers 1,070 -00 Christiana Bani	C 205 +1 Hartogen Energy 5.3	+0.1 Mitsui Co
5.P	Fiorida Progress 454 4278 Fiuor	Marine Mid 515g 52 Marion Laba 52 517g Mariot 551g 564 Mariot 551g 564 Mariah McLennan 6514 627g RJR Nabisco.	GOLD STATE TARIAN PARCET	3475 3414 954 975 9814 2779	Perimoser	-Verein 459 +14 Kynerger		-0.08 Mitsukoshi 1,070 : - -0.08 NGK insuktors 815 - -:
Brown & Sharp 214 20	Foster Wheeler 174 1634 Freeport MoN 2212 25 GAF	Martin Marietta 4314 4415 Raiston Purin Masco 5518 5414 Ramada Inns Mass Multi Corp. 478 4676 Rank Org AD Mattel 1218 1218 Raychem	77 774 Varity Corp	934 934 258 258	BELGIUM/LUXEMBOURG COMM	Perzhank 275,5 +6 107Kla-Borregas	0, 579 +3 MIM 2.59	-0.44 Nippon Elect
Burlington Nrth.: 65 644	GEICO Grp	May Dep. Strs 4214 421s Raytheon Reading Batt	es 3 978 Walness Oll Walgreen	712 759 3568 3714 5134 5034	Feb. 6 Price + or Daimi Price - Degus B.B.L	che Benk (609 ±165)	News	+0.4 Nippon Kokan 274 Nippon Ol 1,210 +0.15 Nippon Shimpan,1,100
GBI Inds	Gelco	Reichhold Ci Republic Sar	hem 5819 5619 Wang Labs 5 16 21 2019 Warner Comms 12 2619 Sis Warner Lambt	88 267 ₆ 681 ₂ 683 ₆	Bang.Int.A.Lux 15,150 Feld-N	nar Bank 343 -4,2 Feb. 6 fuehle Nbi 275,5 +4 5cc Bilbao 1472 5 5 5 5 5 5 5 5 5	Oskoridge 0.6	-0.85 Nippon Steel 266 Nippon Suisan 471 Nippon Yusen 535
CPC Intl	Gen. Am. Invest.) 194 19 Gen. Cinema 5514 524 Gen. Dynamics 7414 745 Gen. Electric 10114 10014	McDermott Inc 264 257s McDonalds 714 71% McDonnal Doug. 754 7512	Waste Mingrit Watkins-Johnson Wells Markets	6714 67 35 3419 38 37 55 5314	Delhaize 5,700 +50 Hoese EBES 5,040 -10 Hotze Fabrique Nat 1,800 +75 Horte	10 10 10 10 10 10 10 10	595 : -15 Placer Pacific 2.4	+0.1 Nissan Motor 566 -0.96 Nissan Flour 890 +0.84 Nemura
Campbell Red L., 251, 25 Campbell Soup 601, 607, Can, Pacific 163, 183,	Gen. Instrument 24 235; Gen. Mils 49 483; Gen. Motors 80 784; Gen. Pub. Utilities 261; 254;	McGraw Hill 68 66% Rexnord	57 36 Wendy's Intl 37 36 W Point Pappl 371g 361g West Nth Am	10% 10	GBL (Brux)	1	[1,840 —51 Reckitt&Colman 6.25 — 869 —1 Santos — 4.4	Orioda Gement 619 +0.15 Orient Finance 1,150 Orient Leasing 5,750 +0.02 Ploneer 3,140
Cap, CiticASC 30819 303	Gen. Reinsur'nce 604 57% Gen. Signal	Melville Stra. 1061s 107 Robbiny (All). Mercantile Stra. 1061s 107 Rockwell int Rohm & Hass	251; 2516 Western Union 5516 5516 Westinghouse 4216 42 Westvaco	43g 414 62 653g 484g 483g	Hoboken	162.5: +8.5 Bidrola	145 —8 521 —27 173 —47 Vamgas	Ricoh
Carolina Power 4214 4214 4214 4214 4214 4214 4214 4	Generation	Merck	1634 1718 Weyernaeuser	. 914 31 ₂	Petrofina	155 + 5 semann	Westpac Bank 4.76 Woodside Petrol 1.67	+0.02 Sanyo Elect
Centerior En. 245 2425	Genuine Parts 503, 611, 620, 621, 631, 643, 643, 644, 644, 644, 644, 644, 644	Merrill Lynch 451s 4554 Mesa Ltd. Part 17 17 Micom Systems, 171s 163s	Williams Co Williams Co Williams Co	56 56 5134 5072 47 4734	Solvay 8,840 +90 Musner Stanwick Int 270 +10 Nixdor Translabel 5,370 +90 Porsol	700.5 +1.5 Feb. 6	Kronor - Wormaid Intl 4.3	+0.85 Sharp
Centex	Global Marine 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Mid Sth Util	46% 46% Woolworth	554 5473 45 4419	lice least the figure	West Elect 217 +5 ASEA (Free)	352 +10 530 +5 Feb. 5 Price -	For Shows Denko 451 Sony
Champini 3814 5876 Champion Spark. 19 1174	Grace	Mobil	216 216 Wrigley	674 68	Tab & Delea Las Veba	116,9 +0,4 Cardo (Free)	. 160 Bank East Asia 23,7 - 257 5,2 6,2 Cheung Kong 41,25	-0.1 S'tomo Chem 531 5'tomo Corp 990 5'tomo Elect 1,830 5'tomo Motal 185
Chase Manhatt'n 3912 3814 Chemical NY 4815 4714	G. West Financi, 481s / 465s Grayhound	Monolithic Mem.: 18 17% St. Paul Gos. Monsanto	381g 385g Zapata	3512 3412 4 4 2712 26	Knr % - V.E.W. Verein Baltes Skand 935 -10 Volksv	195 +0.7 Except Survey State Survey S	134 —2 Evergo	+0.01 Taisho Marine
Chesebrough P. 721s 722s Chevron	Gru Eman	Morgan (JP)	1634 167 Zenith Elect	223g 231g	Cop Handels'nk. 275 —9 D. Sukkerfab 380 —6 Danske Bank 354 —10 East Asiatlo 322 —5	Y Seab Scania Fre Sandvik	138 -2 HK Electric 12,5 -12,5 -1	-0.1 TOK
NEW YORK IN	DICES	1 ,	1 ! ! '		GNT Hid	Com le 24,500 —450 Stora Kopparbri gi-IRBS 665 —13 Sven. Handideb 5,425 Swedish Match.	349 +2 HK Shanghal Bk. 10.4 281 +1 HK Telephone 15.8 401 -7 Hutchison Wpa 47.5 431 -1 Indust Sout See 22.9	+0.2 Tokio Marine
DOW Feb. Feb Fe	1986/87	Since Comp Feb.	5 4 3 High	1985/87 Low	Novo Inds****** 254 *****************************	o italiano, 3,260 —35 Voivo B (Free) 13,630 —50 al Assigur. 153,700 —400	Jardine Math 28.8 New World Dev. 10.1 SHK Props 20.3	O.4 Toppan Print 1 590) Toray
eindustrials 2201,49 2191,23 216	9 45 2179,42 2158,04 2201,49 1802,1 6/2/87 22/1/8	29 2201.49 41.2 All Ord. (1/160) 1639.2 85 5/2/87 2/7/6 Metals & Mnis. (1/1/60) 766.6			FINLAND (Monte	ascante	Price + or Swire Pac A 20,5 15,6	+0.2 Toyo Seikan
	5.30 95,38 95,48 95,48 83,77 30,17,87 14,178 1.84 881.90 874.88 817,59 888.5	65 Creditor Akbender 12/84 208,9	205.00 205.57 205.14 266.84 (25/4)	-	Mka - Salper	PD 4,850 -29 Bank Leu	8,025 +75 World Int. Hidgs. 3,72	Yamatchi Sec. 1,850 7 Yamatchi Sec. 1,850 7 YamarouchiPhm 3,820 7 Yamazaki
	5/2:87 (9/1/8 5.45 285.99 224.72 227.86 168.4	5) 5/2:87 8/7/52 Brussels SE (1/1/54) 4007.3	8 4000,701 4016,9214055,56 4181,99 (9/12) 217,38 216,94 216,56 250,79 (18/4)		KOP	do. (Part Corts	8,52526 2,250 +10 Feb 6 Price 3,560 +20 Yen	Yasuda Fire 1,090 7
eDay's High 2223,28 (2198,40) STANDARD AND POOR'S Composite: 281,16,279,64 278	Low 2174.63 (2154.67)	FINLAND Unitas Geni. (1975) —	448.5 448.4 446.8 462.1 (13/1/87		Nokis	reb. 6 Price + or Hoff-Roche PtCt.	1,890 +25 Alinomoto	20 Feb. 6 Price r
Industrials . 317.66 316.75 31	6/2/87 <2/1/8 1.09 311.53 308.36 517.68 224.4	6 5/2/87 1/6/62 CAC General (61/12/82) 418,4 ind rendance (51/12/85) 106,3	418,3 416,8 420,7 425,7 (28/1/87 105,8 106,8 106,8 108,4(27/1/87	7) 287.8 (2/1/88) 7) 97.8 (2/1/87)	Wartsila (S11) 167 -2.5 Empru	int 4% 1975 1,535	8,000 +79 Asshi Chem 781 - 4,075 +75 Asshi Glass 1,510 . 1,640 +10 Bank Tokyo	10 Boustead Hidgs 1.65 02 30 Cold Storage
).34 29.63 29.63 51.15 25.19 (14/3) 22/1/8	16 14/6/86 1/10/74 Commerzbank (1/12/66) 1/66.6			Feb. 6 Price + or Bongs Bongs Bouys	uide	1 2101 +30 Brother Inds 554 - 2,265! - 35 Canon 915 - 445! +3 Caslo Comp 1,270 Chugai Pharm 1,400	6 Haw Par. Bros 7.20 05 Haw Par. Bros 3.60 Hong Leong Fin. 2.77 Inchcape Bhd 2.74 .02
N.Y.S.E. 160.36 159.31, 15' GOMPOSITE' AMEX. MRT: 514.98 311.40 805 VALUE	.56 504.15 300.47; 314.38; 240.30	16 5/2/87 25/4/42 Hand Sans Bankers (7/8) 0077 5	7 2852,14 2658,65 2608,58 2675,57(6)287	1659.94 (19/6)	ACF Holdings 58.3 +0.8 BSN G AEGON 80 +0.1 Correct	atel	1,750 Dai Kan. 8k. 2,660 + 1,750 Dai Nippon Ink 630 Dai Nippon Ptg 1,810	Malay Sanking 6.50 20 1.68 10 Multi Purpose 0.43
	.35 397.18 392.06,417,16 323,01	411.16 54.87 Banca Comm. Hal.(1872 795.11 3/7/88 5/10/74 JAPAN**	705.82 703.72 704.51 506.20 (20/5)		AMEV	t	16 900 -100 Eisal	-10 OCSC 9.65 20 OUB 5.34 02 Public Bank 1.44 01 Sime Darby 2.61 46
DOW Industrial	Jan. 23 Jan. 16 Jan. 9 3.19 3.25 3,34	4.01 NETHERLANDS	2: 1781,60 1742,12; 1748,77 1782,97 (2/2/87	240 4 (SID)	Buehrmann Tet. 52.5 +0.3 Dume: Dordtsche Pet'm 205.5 +3.7 Eaux (Elsevier-NDU 232 English	Cie Gen) 1,432 +4 Winterthur Inh urtane 353.5 +5.5 Zurich Ins	5,590 +40 Fuli Bank 2,630 - 6,600 -50 Fuli Film 3,450 - 7,525 +100 Fulisawa 1,600 - Fulitsu 957 -	20 Singapore Air
Sand Pindustrial 2,68	Jan. 21 Jan. 14 Jan. 7 2.75 3.81 2.89 19.34 18.43 18.35	ANP.CPS General 1970) 282.5 ANP.CPS Indust (1970) 247.8 14.68 NORWAY	1	284.9 (8/8)	Gist Brocades 39.2 — 0.6 Imetal 154 — 1 Lefare 154 — 1 Lefare 154 — 1 Lefare 154 Lefare	e Coppec. 1,460 -10 Feb. 6	Price + or Helwa Real Est 1,380 + Helwa Real Est 1,070	20 SOUTH AFRICA
Millions 1 Feb. Feb F Volume : 5 4	eb. Issues Traded 1,996 1	eb. 4 Feb. 8 1981 1977 SINGAPORE 202 872 Straits Times (30/12/96) 865.88	571,25 571,11 571,521 402,91/16/1/8 971,26 972,87 572,83 972,97 (4/2/67		Hunter Doug NV 55.6, —0.2 L'Orea Legran 17.2 Legran Int. Mueller 64.5 —0.6 Maison KLM 39.5 +1.3 Matra Matr	1	3.85 -0.86 Hitachi Credit 1,940 -	50 Feb. 6 Rand - 70 Abercom
New York256.66 222.43 199 Amex	3.05 Falls	424 706 355 399 SOUTH AFRICA 194 161 JSE Gold (28/8/78) — 7 6 JSE Indust (28/8/78) —	1884 2018.0 2050.0 2121.0 (15/1/8) 1521 1526.0 1524.0 1524.0 6/2/87	7 1109 1 (27/4)	Net Ned Cert 71.9 +0.3 Moot H Ned Mid Bank 184 -1 Moot H Nedligyd 162 Moot H	Ampol Pet	2.78 —0.05 toh (C)	16 Anglo Am. Coal. 41 125
CANADA TORONTO Feb. Feb.	2 30	SPAIN Madrid SE (\$0/12/85) 241.20	247,51 251,48 249,88 251,45 (4/2/87	198.88 (8/1/86)	Pakhoed 63.8 —0.2 Perrior	Ricard1,030 —18 Aust Guarantee.	3.55 -0.05 Juaco 1,210 -	10 Barlow Rand 19.3 1.5 40 Buffels
Metals & 8377,8 8352,3 827 Composite 3515,2 3448,1 340	Migh	1917,4 (6/8) SWITZER! AND	2271.42 2242.69 2258.25 2572.78 (7/17)		Robeco	51 S.A., 1,250 +20 Bond Corp Hidgs	4 62 (O to NITIO 1,700 (~	5 Oreifontein 76.5 2.5
Portfolio 1793.9 1760.7 173		Swigs Road Congress 374 6	871.1 874.7 875.8 625.5 (2/1/85) 401.8 482.8 402.1 402.4 (2/2/87)	·	Royal Dutch 222.1 +2.8 Rousse Unilever 498.5 -4.5 Setime VMF Stork 25 -0.2 Sids Ro VNII 304 -13 Teleme	Uciafa 1654 + 23 Bridge Oil	9,4 +0,86 Kubetz 460 - 10,2 +0,2 Kumagai 1,140 Kyocera 3,900 +	Highveid Steel 5.3
Ci Thursday Stocks Closing traded price	hange on Stocks	Change Closing on Saturday January	31: Japan Nikkel 20,023.5, TSE 1758 are 100 except Brussels SE—1,000.	166 6-13 (Wassanen 74.5 — 0.3 Thomas Watters Samson 107.5 — 5.5 Valeo.	536 Chase Corp. Claremont Pet.	4.6 —0.1 Mzzda Motors 363 0.9 +0.05 Melja Seika 858 6.14 MiE 1900	3 Rembrandt 91
AT&T	+ ½ A. H. Robins 2,529,700 + ¼ Navistar 2,547,600 +1¼ Prime Comptr 2,329,100	241, +51, 755.7. JSE industrial—264.3. NYSE All Common—60; Stand 64, +1, Metals—1,000. Toronto India +11, + Excluding bonds. 2 400 in	and Australia. All Ordinary and dard and Poors 10: and Toronto C ces based 1975 and Montresi Por idustrials plus 40 Utilities, 40 Fins	Metals—500. composite and tiolip 4/1/83. inclai and 20	XC EX CIVIDENC. YC EX SCUP 18886' XL EX	quoted on the individual Consolidated Pot S Deslings suspended. rinkts, vs Ex all. Proc.	2.55 M'blahi Bank 2,470 764 7535 M'blahi Corp 764 7680 M'blahi Corp 1,080	90 Sase Hidgs
Philips Petrim 3,112,700 13%	+ 1 Amer Elec Pwr 2,249,600	30% - % Transports. c Closed, u Unav	valiable,	1	ia Kroneg.	Energy Res	1.78 +0.8 M'bishi Estate 2,580 -	Tongaat Huletta. 9.2

Further boost for dollar

THE DOLLAR continued to improve medium term outlook still remained in currency markets yesterday. encouraged by better than expected US unemployment figures. The mar- up from DM 1.8400 but below its ket had been cautiously optmiste best level of DM 1.8695 and after last week's encouraging data Y154.40 compared with Y153.65. and yesterday's rise in non-farm Elsewhere it rose to SFr 1.5650 payroll employment by 418,000 com-pared with expectations of a rise of compared with FFr 6.1325. On 225,000, gave the dollar a strong Bank of England figures, the dolboost. The overall unemployment lar's exchange rate index rose has remained the same at 6.7 per

Earlier in the day dollar sentiment had been improved by sugges-tions that both Mr James Baker. US down from an opening level of Treasury Secretary and Mr Paul 69.0. Once again the pound tended Volcker, chairman of the US Fede- to mirror the movements of the ral Board, had agreed that the dollar dollar although its undertone should stay around its current trad-

dollars as rumours persisted of an imminent cut in the Japanese dis-dollar to \$1.5085 from \$1.5150 but count rate. Thursday night's successful 30-year note auction was also a finished higher against the Dplus factor.

However some dealers remained and suggested that the extent of the dollar's rise was inhibited to some extent because the

1.5085-1.5095 0.59-0.56 pm 1.74-1.70 pm 6.05-5.95 pm

69.0 68.9 69.0 68.9 69.0 68.8 68.8

16.3369
48.1153
8.78524
2.32361
2.62618
7.74078
N/A
192.173
8.87290
163.344
8.25612
1.9623

N/A N/A

Previou Close

1.5185-1.5195 0.57-0.56 pm 1.73-1.70 pm 6.09-5.99 pm

DO

0.735682 1.11051 1.48587 14.5277 7.85912 2.09611 2.33085 6.88018 148.837 171.57 7.87909 145.033 7.31994 150.486 0.774416

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

8.30 9.00 10.00 11.00 Noon 2.00 3.00 4.00

Citest Frank 1996 Grant Sec. 1995

1,00

SINGREGRE

ş+2 *

far from clear. The dollar closed at DM 1.8560

from 104.2 to 104.9

Sterling was unchanged overall. Its exchange rate index finished a remained a little nervous because of continued speculation about The market was also keen to buy the timing of a general election The pound eased against the

because of the dollar's strength, it Mark at DM 2.800 from DM 2.7875 and Y233.0 compared with Y232.75. Elsewhere it finished at SFr 23600 from SFr 23475 and FFr 9.3225 from FFr 9.29.

in Frankfurt the dollar was fixed at DM 1.8554 from DM 1.8343 and closed at DM 1.8445 from DM 1.8370 on Thursday.

JAPANESE YEN-Trading range against the dollar in 1986-87 is 202.70 to 151.20. January average 154.62. Exchange rate index 209.6 compared with 2182 six months

An improvement in short term

sentiment helped the dollar improve against the yen in Tokyo. It closed at Y154.15 compared with Y153 60 on Thursday. Much of the better tone was attributed to a growing beinef that the US administration wanted the dollar to stabilise around its current level. In addition results of the 30-year Treasury auction were better than expected. Other factors behind the rise included last week's encouraging economic data and speculation about a 65 meeting. However, some dealers remained cautious, suggesing that the dollar's recovery was hampered by profit-taking at the higher levels the medium term outlook for the US unit is sill uncertain.

POUND SPOT-FORWARD AGAINST THE POUND

Feb. 6	Day's soread	Close	One recent	9% p.a.	Three months	% p.a.	l
US	1.5010-1.5150		0.58-0.55 c pm		1.71-1.66 pm	4,47	Ł
Canada	2.0090-2.0210		0.58-0.49 c pm	319	1.69-1.54 pm	3.2)	ł
Keth lands	3.15-3.174	3.15-3.16	112-114 c pm	523	43g-45g pm	5.39	U
Beigiva	57.76-58.16	57.90-58.00	15-11 c pm	2.60	43-36 pm	2.64	i i
Denmark	10.55/2-10.65	10.561-10.5712	4 pro-le ore dis	0.07	1-4 65	0.24	п
Irriand	1.0440-1.0560	1.0509-1.0510	0.20-0.35 p ds	-3.14	0.60-0.90 dts	~286	ŧ.
W Germany.	2.784-2.815	2.791>-2.801>	15-15 of ora	6.43	45-45 per	6.52	1
Portugal	210.31-216.99	216.00-216.90	112-221c dis	-9.23	240-471 dis	-6.57	Į.
Spain	194.94-197.26	196.35-196.95	16-47 c dis	-1.92	60-98 dis	-141	£
Italy	198612-200112	198712-198812	2 pm-1 line dis	0.30	3- sar on	0.30	ŀ
Norway	10.6712-10.74	10.697-10.70%	24-35 are dis	-3.57	95-101 ₂ dis	-3.76	1
France	9.31-9.36%	9.314-9.324	17-14 c pm		47,43 pm	1.98	ı
Sweden	9.504-9.5	9.914-9.924	4 on 4 ore dis	-	Lighting pers	0.43	ı
Januari	2324-23315	23212-23312			37-31, pm	6.55	1
Austria	·19.47-19.75	19.71-19.75	94-8's gro per		28%-2612 pm	5.66	Ł
Switzerland	2.354-2.3712	2.351 - 2.3612	112-13 c pre		44-4 pm	6.99	١.

ILAR :	SPOT-	-FORWARD	AGAINST THE	DOLLAR

, Fab, 6	pay's spread	Close	One month	% pa	Three months	PA.
UK†	1.5010-1.5150	1.5080-1.5090	0.58-0.55c am	4.49	171-166 pm	4.47
frelandt	1.4272-1.4462	1.4375-1.4385	0.91-0.81c pm	7.15	2.72-1.65 pm	6.06
Garrada	1.3320-1.3400	1.3335-1.3345	0.13-0.16c dis	-1.30	0.40-0.45 dis	-1.27
Netherlands .	2,0795-2,1085			0.72	0.50-0.45 am	
Belgum	38.23-38.58	38.35-38.45	51 ₂ -71 ₂ c dis		15-19 dis	
Derwark	6,994-7.064	7.0012-7.01	2.15-3.05ore dis	-4.44		-4.18
W Germany.	1.8420-1.8695	1.8555-1.8565	0.31-0.28of pm	1.91	0.97-0.92 pm	2.03
Pertugal	1434-144	1434-1434	110-180c dis	-12.10	320-420 dis	-10.29
Spain	129.95-131.30	130.40-130,50	60-70 c dis	-5.98	190-205 ds	-6.05
Italy	1309-1329	13171-13194	4-5 Hre dis	-4.30	1314-1434 dis	-4.25
Norway		7.094-7.094	4.30-5.00 are dis		14.80-15.60ds	-8.56
France	6.15-6.224		1.10-1.30c dis		3.75-4.15 ds	-2.55
Sweden	6.554-6.614		2.15-2.65 are dis			-4.25
Japan	155.50-154.95	154.35-154.45	0.25-0.23y pm	1.87	0.89-0.78 pm	2.09
Austria	12 9712-13 1412	19,044-13,044	1.4U-1.00gro pm		4.00-3.00 pm	1.07
Swetzerland	1.5565-1.5775	1.5645-1.5655	0.37-0.32: pm		1.05-1.00 pm	14.5

t u'n mai pressoc are quotes in us currency. Porviers prefaunts and discours apply to the US Adk to the Individual currency. Belgian rate is for converbble francis. Financial franc 36.60-38.90

114-114

104-104

EURO-CURRENCY INTEREST RATES

CURRENCY MOVEMENTS

February 6	Bank of England Index.	Morgan Guaranty Changes %
Sterling	68.8	-25.2
U.S. Dollar management	104.9	-23
Canadian Dollar	78.7-	-102
Austrian Schilling	138.5	+10.5
Belgian Franc	100.4	-36
Danish Krone	93.1	+4.2
Dautsche Mark	147.4	+22.2
Swiss Franc	170.0	+21.2
Guilder	1343	+14.7
French Franc	71.9	-12.4
Ura	48.3	-10.2
Yen	209.6	+56.3

Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Mark. Average

OTHER CURRENCIES

Feb 6	£	5
Argentina	2.0190-2.0263	1.3410-1.3450
Austraka	2.2485-2.2415	1.4935 1.4950
Brazil	25.4925-25.6375	16,9330-17 0180
Finland	6,9530-6,9730	4.6200-4.6200
Greece	203,30-205,00	135,50-136,00
Hong Kong	11.7440-11.7495	7,7950-7,7980
Iran	111.45*	72.35*
korea (Sth) .	1295.95-1307.65	823.50-860.50
Kuwait	0.41660-0.41680	0.27645-0.27665
Luzembourg	57.90-58.00	38.35-38.45
Malaysia	3.8375-3.8425	2.5480-2.5500
N Zealand	2.7515-2.7590	1.8280-1.8315
Saudi As	5.6455-5.6510	3.7500-3.7510
Singapore	3.2320-3.2370	2.1460-2.1480
S AI (Cm)	3.1885-3.1605	2.0890-2.0955
S Af (Fn)	b.5460-6.8435	4.3480-4.5455
Taiwan	53.10-53.35	34.95-34.10
11 & 6	6 5200 E 5240	3 ATTIC 7 ATTIC

114-114 664 74-74 51-51-31 11-12 37-4 84-81-92-104 8-84 81-9 47-44 104-114 107-11 74-75 56-36 34-36 - 4-44 8-83 104-104 74-75 8-8-8 46-44 103-103 36-34 10%-10%
646-62
7%-7%
54-54
3%-54
44-42
62-613
10-10%
7%-74
82-613
4-42
104-104
34-34 114-114 5H-5H 7-74 5-54 14-34 91-4 84-86 9-12 8-84 74-84 104-114 54-54 74-74 54-54 34-34 314-4 84-84 10-104 74-8 84-84 104-114 34-34

EXCHANGE CROSS RATES

Fig. 6	£	\$	DN	YEN	F Fe.	8 Fr.	H FL	Link	C S	B Fr.
\$	1.	1.509	2.800	233.0	9,323	2.360	3.195	1988.	2.015	57 95
	0.663	1.	1.856	154.5	6,180	1.565	2.092	1318.	1.336	38.40
DM	0.357	0.539	1.	83.21	3.329	0.843	1.127	720.0	0.720	20.70
YEN	4.292	6.474	12.02	1000	40.01	10.13	13.54	8532.	8.648	248.7
F Fr.	1.073	1.618	3.003	249.9	10.	2.532	3.384	2132	2.161	6236
8 Fr.	0.424	0.639	1.186	98.73	3.950	1	1.337	842.4	0.854	2456
H FI.	0.317	0.478	0.887	73.85	2.955	0.748	1.	630.1	0.63 9	18.37
Lira	0.503	0.759	1.408	117.2	4.689	1.187	1.587	1000.	1.014	29.15
C S B Fr.	0.4% 1.726	0.749	1.390 4.832	115.6 402.1	4.627 16.09	1.171	1.566 5,444	986.6 3431	1. 3.477	28.76 100.

MONEY MARKETS

" Selling rate

UK rates slightly easier

INTEREST RATES were slightly easier in the London money market vesterday. Sterling was unchanged on its trade weighted index but was generally better than levels a week ago, helped by a firmer dollar. Three-month interbank money was quoted at 1012-1012 per cent compared with 11-1012 per cent on

Thursday. Weekend interbank money managed to ease 9 per cent at the close but only after a struggle. Opening levels were nearer 1112-11 per cent which proved to be the day's high and despite the Bank's generous

> UK clearing bank base lending rate 11 per cent since October 15

help, the supply of short-term funds was held up to some extent by applications made for British Au-

ways shares. The Bank of England forecast a shortage of around £1,350m with factors affecting the market including

maturing assistance and a take up of Treasury bills together draining £465m. Exchequer transactions accounted for a further £430m and there was a rise in the note circulatuen of £280m. In addition banks brought forward balances £160m To help alleviate the shortage,

the Bank offered an early round of assistance which totalled £292m and comprised outright purchases of £79m of eligible bank bills in band 2 at 10% per cent and £5m in hand 3 at 10% per cent and sale and repurchase agreements on £208m of bills at 10%-10% per cent unwinding on March 12

Further belp was given in the morning of £760m through outright purchases of £71m of eligible bank bills in band I at 10% per cent and in band 2 £2m of Treasury bills and £314m of eligible cent at the weekly Treasury bill bank bills all at 1012 per cent. In tender. The £100m of bills on offer

band 3 it bought £11m of eligible bank bills at 10% per cent and £11m in band 4 at 10% per cent. it also arranged sale and repurchallors. ase agreements on £351m of bills bid was £97.415 against £97.365 at 10%-1032 per cent for resale on and bids at that level were met as March 12. Late assistance came to about 94 per cent and above in £300m, making a total of £1,737m. full. Next week a further £100m of The Treasury bill rate fell to bills will be on offer, replacing a 10.3654 per cent from 10.5618 per similar amount of maturities.

FT LONDON INTERBANK FIXING

(11.00 a.m. Feb. 6)	3 months U.S. dollars	& manche (S. dallers
bid 6 ¹ 8	Offer 6%	bid 6 lg	0fler 6 %
The fixing rates are the	arithmetic means, rounk	led to the nearest one-si	inteenth, of the bid an
affered rates for \$10m a	noted by the market to five	e reference banks at 11.00	Jam, each working day
	Westminster Bank, Bank	of Tokyo, Desische Ban	k, Gampie Mationale d
Parts and 25organ Guar	zanty Trust		

Paris and Allorgian Sua	uznky Trust.					
Feb. 6	Overnight	One Month	Two Months	Three Months	Six Menths	(.cmbard intervente
rankfort	3,80-3.90	3.60-3.70	3.75-3.90	3.80-3.95	3.85-4.00 83 ₈ -83 ₂	50
ench	712-8/a 78-110	31-31	84-84	3, 3,	-	-
etsterdeni	514-53g 4,28125	54-55 4.28125	= .	54-53	=	=
Kan	114-124	114-114	i –	114-113	I —	

5.55 72.8 - 73.72 - - 132-134 133-144

LONDON MONE	Y RATE	S		-		
 Feb. 6	Over- right	7 days	Meeth	Three Monde	Stx Months	Ove Year
Intertanic Sterling CDs. Local Authority Deposits Local Authority Bonds Discount Market Deposits Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Dollar CD. Dollar CD.	11-10-2	114-114 134-114 107: 114: 	114-11 114-11 114-11 114-11 1014 1114-114-114-114-114-114-114-114-114-	10%-10% 10%-10% 10% 11% 11% 10% 11% 10% 10% 10% 10%	104-10% 10%-10% 104-16% 11 	10%-10% 10%-10% 10%-10% 10%-10% 10%
SDR Linked Deposits ECU Linked Deposits	_		64-6 73-74	Ora-Ora	64e-6 73 <u>-</u> 74e	040 73-74

Treasury Bills iself), one-month 1013 per cent, three-months 1015 per cam, Bank Bills iself) one-month 1012 per cent, direct months 1019 per cent, Treasury Bills, Average bander rate of discussor 10.3654 p.s. ECGD Fixed Finance Scheme by reference date January 1 to 30 tirotheseed 11 078 per cent. Local Authority and Finance Houses have day? notice, others seven days finance finance Houses Base Rate 1115 per cent from February 1 1967 Base Depart Raises for some at sever days, notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6) Depart E100,000 and over held under one month 1015 per cent, one-three months 1025 per cent, shree-ser, months 1025 per cent, on-some months 1025 per cent, one-month finance February 6. Deposits field under Series 5.104, per cent.

Another powerful surge as account closes

Option
*First Declara- Last Account

Dealings tions Dealings Day Jan 26 Feb 5 Feb 6 Feb 16 Feb 9 Feb 19 Feb 20 Mar 2 Feb 23 Mar 5 Mar 6 Mar 16 "New time dealings may take place from 9.00 am two business days earlier.

The UK stock market rounded off a highly successful two week trading account with another substantia rise yesterday as domestic and overseas institutions bought heavily into the banking energy and consumer stock sectors.

Market indices, chalking up record daily gains, reached new alltime peaks, the FT ordinary index moving above 1500 for the first time. and the FT-SE 100 challenging the

British and Japanese investment houses led the rush for shares as markets scented favourable trends on both sides of the Atlantic. Renewed expectations of lower interest rates were encouraged by falls in London money market and Gilt-edged yields, and by the favourable outcome to this week's US Treasury auctions.

out the session, equities paused as Wall Street opened, only to return to the day's best levels at the close. The FT-SE 100 index elimbed 323 to 1898.4, and the FT ordinary index

22.7 to 1508.9. don's three month interbank rates dipped below 11 per cent - boosting

Double digit gains were recorded in Barelays Bank (3m shars traded), and in Lleyds (3.2m) and Midland (5.5m). Oil stocks continued to surge ahead on this week's indica-

tions that the latest OPEC prices may be made to stick. Among the industrials, Imperial Chemical Industries and Glaxe both ran into profit-taking after their gains. But GEC and Plessey moved up on news of

discussions regarding possible links of telephone equipment Amid the general bullishness, the public offer of stock in British Airways closed heavily over-

gains were trimmed in late deal- changes to the Banking Bill which ings after the authorities will give the Bank of England grea-announced a new £800m tap ter powers to control acquisitions stock, a 9 per cent coupon dated 2008. Gains came back by 😘 to show net rises on the day of 3m or

While the new stock caught some traders by surprise — the authorities have little need of new funding at present — the market remained very firm, with long-dated yields con-solidating below 10 per cent Middle East buyers

CALLS

183 133 68 60 112 80

26¹2 17 9

48 31 17

95 63 49

57 35 17

13 6¹2 2¹2

151₂ qu₂

180 243 100 60 165 115 83 50 155 105 63 30

Feb May Aug Feb May Aug

1 2 23

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83 53 38 65 37 16

117 85 -5

33 41 19 25 10 16

31 47 25 37 13 28

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60 17 %

14 32 60 15 52

13 18 20 28 45 47 72 72

120 85 50 140 130 12 155 126 75

200 220 240

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125 83 47 27 142 98 63 40

110 72 30

140 -107 124 72 95 47 64

450 127 700 85 750 51 800 30

60

110 80 45 18 390 420 460 500

300 330 120

180 290 220

Cable & Wire

Maris & Spen. (*210)

(*604)

Brit Acro

Barchys (*558)

Brit. Telecon (*2381

20 124

61 44 29 1 7 22

.2 4 12

17 17 27

Tc. 114% 1990 (%105)

Jly Oct.

380 82 88 - 1 1 300 62 58 80 2 255 330 35 45 60 5 13 360 15 27 40 17 25

FINANCIAL TIMES STOCK INDICES Since Compilation Feb, Feb. Year High 290 High Low 86.24 85.80 85.61 85.31 85.35 81.49 94.51 80,39 127.4 (20/1/85) (9/1/35) 92 81 86.55 (23/1/86) 92.51 91.93 87,30 Fixed Interest 92.34 91.29 97.6B 105.4 (7/7/86) (28/11/47) 1,508.9 1,486.2 1,472.8 1,458.5 1,463.9 1,187.7 1,094.3 1,508.9 119,4 (26/6/40) (b/2/87) (14/1/86) (6/2/87) 319.3 309.7 313.5 322.0 734.7 311.9 311.5 357.B 105.7 43.5 (18/7/86) (15/2/83) Ord, Oby, Yield . 3.76 3.79 3.83 3.88 3.87 437 S.E. ACTIVITY Earnings Yld.%(full). 8.81 8.90 9.10 9.04 10.65 8.98 Feb. 5 P/E Ratio (set) (*)__ 13.90 13.55 11.70 13.76 13.64 13,47 135.0 298.2 2765.5 145.2 314.4 Gilt Edged Bargains . SEAQ Bargains (5 pm) 55,063 38,400 37,696 38.730 40,150 Equity Turnover (Em). 1,348.19 1.270.31 1.484.45 773.24 129.9 308.1 2772.1 Ecolor Barcaires ... 48.518 46 024 48.837 50,710 30,451 Shares Traded (ml) 586.5 5122 497.5 596.8 327.4 # Opening 10 a.m Noon 1504.1 1 p.m. 1500.5 2 p.m. 1503.3 3 p.m. 1505.7 4 p.m. 1505.8 1492.8 1494.9 1501.4 Day's High 1509.2. Day's Low 1492.8

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, *Nil=13,39. LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

reported and the market responded confidently to the success of the US Treasury auction of long-dated Federal

Clearers wanted

Clearing banks ended the week with a flourish. The volume of trade increased considerably as investors chased quotations higher ahead of the forthcoming dividend season. NatWest, scheduled to report annual results on February jumped 24 to 617p in a turnover of over 3m shares; analysts are predicting that pre-tax profits could breach the £1 be mark for the year. Around 5m Midland shares changed hands and the close was 34 higher at 617p, while Barclays ended 20 to the good at 559p; the latter's preliminary figures are due on February 26. Lloyds were 17 better at 492p. Elsewhere, Standard Chartered hardened a few pence more for a two-day rally of 19 at 757p following news of the appointment of the Bank of England to investigate loans made to supporters of its defence against the unsuccessful bid from Lloyds Bank A "sell" recommendation the 65p partly-paid issue price.

The Gilt-edged market was again in good heart with a superson brokers' Greenwell Montagu further depressed Hill Samuel which dropped 17 more making a decline of 78 on the week at 437p; the shares were hard his acritical to the shares were his acritical to the shares were

> of large stakes in ITK banks. Composite Insurances continued to reflect Wood Mackenzie recummending the sector aread of the results season Royals, scheduled to report annual figures on February 26, rose 9 afresh at 937p, while Commercial Union improved 71/2 more at 325p. Life issues, meanwhile, drew strength from recent buoyant new life business figures. Prodential advanced 27 to 885n and

Legal and General, size on further

LONDON TRADED OPTIONS

PUT\$

0½ 1 34

Apr. July

11₂ '4 12 10

01₂ 01₂ 21₂

ter powers to control acquisitions

consideraction of the acquisition of Fairmount Trust, gained 1412 at 289p. A rise of 11 to 383p in Pearl was accompanied by vague takeover rumours.

Allied-Lyons, one of two major recommendations in Kleinwort Grieveson's latest research of the Brewery sector, traded heavily. Volume totalled 10m shares and the price rose 9 to 353p, gathering strength from the general upsurge in Food stocks. The other principal Kleinwort Grieveson selec-tion, Whitbread "A." shot higher as recent caution, the result of enalysts downgrading their profits forecasts, disappeared. Stock shortages gave the upturn added momentum and the close was 11 up at 300p. Investors also showe interest in Guinness, 6 better at 295p, but renewed profit-taking took a further toll on Vanx. which reacted to 553p before rallying after-hours to 563p for a net

improvement of 4.
Brick concerns, excited by Marley's recommended offer for Nottingham Brick, showed useful gains on hopes of further takeover developments within the sector. Nottingham Brick gained 10 to 373p on speculation that another bidder may enter the fray, while Fistock Johnsen gained 11 to 236p and Baggeridge Brick rose 20 to 635p in a restricted market. Redland continued to attract buyers at 482½, up 10½, while Tarmac, the pick of Construction issues week, firmed afresh to 497p. Costain also fared well at 596p, up 4, while BPB Industries added 5 to

The pace proved a little too bot for ICI which settled & off at £13%, the ICI share price rose sharply earlier in the week following a broker's upgraded profits DIMEASE.

Pre-Budget optimism swept leading Stores bigher still with dealers reporting another very active session. Marks and Spencer

PUTS

Feb. May. Aug.

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01 01 14

CALLS

44 30 19

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ry & Total Contracts 57,014 Call 44,513 FT-SE Index, Calls 3,818 Pur- 2,217 ***Contracts of the Contract of th

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64 72 40 52 22 30 13 -

22½ 13½ 71,

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171₂ 71₂ 2

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130 100 68 32 1 2 14 47

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3

420 14

107 117 75 87 47 57

rose 10 more to 212n and Storehouse 7 to 321p. Over 15m Sears shares changed hands as the mar-ket responded to revived takeover rumours and the close was 3½ higher at 132¾. Next advanced 13 to 285p and Gussies A firmed 16 at £12%. Dixons, a rising market throughout the week on talk that the company would soon place its stake in Woolworth in order to raise cash for a major US acquisi-

tion, improved a few pence more to 348p; Woolworth put on 8 at 750p. Burton, on the other hand, lost 6 more making a two-day decline of 9 at 263p in reaction to a Press suggestion that the DTI have started a tentative investigation into share dealings during the company's Debenhama GEC bought

Rumours that GEC and Pleasev

were about to merge their System X operations induced heavy buying of the former which advanced strongly to close 13 up at 217p, after 218p. following a turnover of 25m shares; Plessey rallied 4 at 209p. Elsewhere, Cable and Wireless were in demand and closed 21 highest 2005. higher at 385p, while a rise of 11 to 213p in STC was accompanied by revived takeover speculation. Hopes that the engineers' dispute left British Telecom 21/2 dearer at 24042 Elsewhere, Ferranti were notable for a rise of 6 to 127p; Brian Newman, analyst at Chase Manhattan Securities rates the shares a strong "buy" and has upgraded pre-tax profits this year to 250m and for 1967-88 to 280m, ahead of analysts' visit to the company's Edinburgh operations next week.

features. Baker Perkins were outstanding on the downside, reac-ting 74 to 331p following APV's downward revision in its offer terms on receipt of certain financial information from BP. APV dipped 22 to 620p. Adverse comment prompted weakness in Ran-somes Sims which fell 13 to 240p. Hallfte, in contrast, responded to news of the acquisition of a 24.9 per cent stake by Troy Nominees (PTV) with a gain of 20 to 215p. VSEL edged up 8 further to 291p. improved 3 stresh to 83p on the good interim figures. Among the leaders, GKN (23m shares traded) closed 6 to the good at 326. The Food sector provided the

Engineers recorded a number of

day's outstanding feature in Avans which soared to 712p prior to closing a net 207p higher at 687p rollowing an unwelcome bid from Ranks Hovis McDougail, itself regarded as a likely takeover target in recent months following the purchase by Goodman Fielder of Australia of a sizeable stake. RHM's bid platform includes the purchase of a 20 per cent stake in Avana from long-standing share holders Northern Foods; RHM settled 111/2 lower at 308p, but Northern, which has realised a book profit of some £30m on the deal, gained 19 to 310p. Other Food Manufacturers were excited by the news and Booker showed a useful gain of 13 at 398p, while Umgate rose 11 to 375p. United Biscuits surged 18 to 287p, while Retailers, not to be outdone, showed Tesco 17 higher at 451p, J. Sainsbury 17 up at 458p and Dee Corporation 7 to the good at 236p. Elsewhere. Fitch Lovell continued to attract support and rose 16 to

Trusthouse Forte were outstanding among Hotels, rising 10½ to 214p amid vague takeover

Cookson rally smartly

Purther consideration of the proposed £162.3m rights issue prompted a smart rally in Coeksea which erased most of the previous day's loss, closing 20 to the good at 540p. Elswhere, Reuters B advanced 24 to 621p on Japanese and domestic buying ahead of the preliminary figures scheduled for next Wednesday. Pearson staged a useful revival with a gain of 11 at 56Rp while rises of 14 were marked against Smiths Industries, 318p. and Johnson Matthey, 390p. Jacksons Bourne End. still reflecting the approach to major shareholders in the company gained 20 further to 413p. Support was again forthcoming for Rank Organisation 6 to the good at 628p, but Avon Rubber ran into end/Account protrun news, improved 312 to 109p. to 317p, the interim figures are Systems. No puts were reported. in a limited market left Scapa in Whesser and British Gas.

Group 20 higher at 285p, while interest revived in Associated British Ports, up 15 at 407p. Among the miscellaneous industrial leaders, Boots were briskly traded (some 10m shares) and closed 7½ to the good at 2841/2p. Continued support in a restricted market prompted a fresh gain of $\frac{1}{16}$ to $f10\frac{1}{16}$ in Recklitt and Colman. Reed international, 391p, and Trafalgar House, 31912p, improved 9 and 91/2 respectively. Despite a low volume of trade, BOC edged up 6 more to 448p awaiting Tuesday's first quarter figures.

Lucas Industries were again the star performer in Motors. Little trace remained of the caution generated recently by brokers downgrading their profits fore-casts and the shares bounded ahead to close 20 up at 585p; marketmakers dismissed rumours that the group was about to announce the disposal of its lossmaking electrical subsidiary. Dowty recovered 5 to 252p while T. Cowie, 278p, and Jessups, 141p, scored respective rises of 13 and

Portsmouth and Sunderland took over in Newspapers, bounding 14 higher to 190p on impressive ninemonth profits. Musterlin, a County Securities strong "buy," ended 10 up at 204p, but features among Paper/Printing were fewer. Press comment helped DRG rise 7 to 357p, while BPCC were similarly

dearer at 298p.

British and Commonwealth, the subject of a circular from BZW research, came to life suddenly and settled 13 up at 364p. The movement slightly overshadowed sector leader P & O, which managed a rise of only 4 to 593p.

Fresh demand in a limited mar-

ket found supplies of Tomkinsons scarce and the shares, as a result, jumped 25 to 355p. Dura Mill extended this week's impressive run on sparkling first-half figures, gaining 4 more for a five-day rise of 27 to 105p. Richards flared into prominence with an advance of 6 66p but John Foster, at 96p, slipped as recent takeover speculation cooled; it has been reported that General Invest-ments, an Australian concern has acquired a stake of under 5 per

BAT Industries bounced back from a mid-week lower level as fears of an increased tax on US cigarettes subsided. Business totalled 4.4m shares, after which the shares were around 13 up at 511p: the preliminary statement is national joined in the advance, ending 10 higher at 205p.

Reflecting the strength of underlying domestic equities. Investment Trusts went higher across the board. Some recorded double-figure gains including Alliance, 949p, and Anglo-American Securities, 454p, which advanced 12 and 13 respectively. Reystone picked up 16 more to 353n while Second Alliance gained 6 to 816p. Pacific IT Warrants rose 4 to 60p. Financial issues were more of a backwater. Mercantile Heuse continued to mirror worries over the current Australian litigation, losing 4 further to 336p, but Brist Investments were bought and gained 13 to 306p.

Oils up again

The oil majors continued to draw strength from the recent agreement between Aramco and Saudi Arabia whereby the former has entered an agreement to buy crude oil at fixed prices in long-term contracts. British Petroleum showed a fresh gain of 17 at 815p, white Shell firmed is more to tili 1/2 Britoli tirmed 1/2 more to tili 1/2 Britoli were a good market at 2001-2p. up 71/2 and Enterprise gained 14 to 2101-2p. LASMO firmed 8 to 200p. Elsewhere, Pict continued to respond to the Amerada Hess deal with a fresh rise of 6

to 45p.
Gold shares bad another firm session, with the onrush of the industrial equity sector bringing in UK and New York investors. However, business was two-way, with some Continental seiling noted early in the day.

A community spot elsewhere in mines - Consolidated Goldfields, which closed near to is recent peak as speculative buyers

There was a good demand for Australian mining issues, although at the end of the day, prices were still close to the prenous closing quotations in Sydney/Melbourne markets. Western Mining and Mount Isa were among the best favoured.

Traditional Options

• First dealings

Last dealings Feb 13 Feb 27 Mar 13

Last declaration May 7 May 28 June 11 For Settlement

May 18 June 8 June 22 For rate indications see end of

Stocks to attract call option business included Wellcome, Rugbes Food, Comtech. ASDA-MF1 The Times Vencer, London Securities. Ward Holdings, Hawley, Norfolk Capital. Cannon investments. Parkfield,

Unit Trust Service

Rueby Portland Cement, Sound Diffusion, Sears, Broad Street, C.L. Group, Charterhail, Amstrad, Investments. fit-taking and closed 7 easier at Queensway, Beatson Clark, TSB, 415p. Angle Nordic firmed 42 to Conton Petroleum. Whessee, 28p on the partial offer from F L. Derwent Valley. Metal Closures, Smith, while Dobson Park, still Benjamin Priest, Acord Computer, benefiting from recent US acquisi- Jefferson Smarfit, Chemical Methods. Toutal. Daigety, partly reflecting the Electronics, Rotork, Benchmark, J. strength of the food sector put on 5 England. and Micro-Business expected on February 16 Demand - but double options were taken out

NEW HIGHS AND LOWS FOR 1986-87 NEW HIGHS (273)

NEW MIGHS (273)

BRITISH FUNDS (6), AMERICANS
(12), CANADIANS (20), BANKS (4),

BREWERS (1), BUILDINGS (19),

CHEMICALS (9), STORES (10),

CHEMICALS (17), ENGINEERING
(5), FDODS (13), MOTELS (4),

INDUSTRIALS (32), INSURANCE (4),

ESCUIDE (4), MOTELS (7) LEISURE (4), WOTORS (7), NEWSPAPERS (4) PAPER (7), PROPERTY (10), SMIPPING (3), YEXTILES (5), TOBACCOS (1),

TRUSTS (62), OILS (21), OVERSEAS TRADERS (2), MINES (15), THIRD MARKETS (2).

NEW LOWS (8)
STORES (1) World of Leather,
ELECTRICALS (2) LPA Inds.,
ENGINEERING (1) Victor Prods.,
IMPUSTRIALS (3) Hawtin, Hille Ergunum, Hollis 252pc Lis., LEISURE (1) Media Tech Ins., MINES (1) Musio

Mark 3 of 600 cas doing shawn before have been taken with consent from market or Ellipse Official List and should not be reproduced and modern to the proposed of the first and should not be reproduced by modern to those securities not included in the FT Share information Details otherwise indicated denominations are 25p and prices are in pence. The prices are these at which the business was done in the 24 hours up to 1 30pm on Thursday and section through the Stock Exchange Tallisman systems they are not in order of execution but an ascending order which denotes the day's highest and lowest dealing prices.

Let these sections in which no business was recorded in Thursday's Official Lice, the lacest recorded business in the four previous days is given with the 18 treatment of the Streams at special prices. O Bargains done the previous day. A Bargains done with non-member or executed in oversess markets.

UK PUBLIC BOARDS

Agricultural Mortgage Coro 4/2000b
1961-91 576 (30,11), 5/2000b 1993-95
570. 5/400b 1992-94 575; 73-21
6/30-91 586-90 586: (52., 7/400b
1993-95 586-2, 10/4000b 1992-95 593
MCCO2011 Mater West Middlesex Water
West Middlesex Water
MCCO 3000b 539 (7-2)
Port of London Authority 6/20c 1987-90
535 (4/2)
5000th Agric Sec Corp 14bc0b 1993
£112-4

130/1)
Diring Group (Capital) 6/102 2002 £102 (30-1)
Finfind (Republic of) 11% 1988 £102% (30-1)
General Motors Acc Corp (UK) Fin 1196 (1991) £102% (4/2)
Fillars Building Society 9/30cLn 1993 £102% (6/2)
El Finance (Netherlands) 8/106 1999 £151.270 60 7.270 8.770 9.770 9.770 moreral Chemical Ind 100c 2003 £94% (4/2)
Inchraso (Bermudo) 8/40c 1992 \$119 21% (2/2)
Inchraso (1992 \$100) [1/2]
Inchraso (1992 \$10) [1/2]
Inchraso (1992 \$100) [1/2]
Inchraso (1992 \$10) (2) (c) recoublic of) 7pc 1991 598.7 984

| Italia (Recouble of) 7PC 1881 5884 | Italia (Recouble of) 7PC 1881 5884 | Italia (Recouble of) 7PC 1884 | Italia (Recouble of) 7PC 1884 | Italia (Recouble of) 1890-88 6884 \$100% (4/2)*

North Hydro Sec 1996 \$97 Rt. (70/1)*
North Sec 1996 \$97 Rt. (70/1)*
North Sec 1996 \$97 Rt. (70/1)*
Revel Sec 1996 \$97 Rt. (70/1)*
Revel Sec 1996 \$97 Rt. (8/1)*
Revel Sec 1996 \$10/10*
Revel Sec 199

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 121:pcLn 2009 £1085 Agen Development Sank 10 upc.in 2009 LBS 1 1/2 Lorent Sank 10 upc.in 2019 LBS 1/2 LORENT SANK 10 upc.in 2015 Elucard LBS 1/2 LBS 1/2 Ppc. 11 upc.in 2015 Elucard Sank of Grecce 10 upc.in 2010 EST 2 ank of Greece 10 optim 2010 £914 2
2 19
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2006 £1414 12
Cigna Deciseas Finance 13pcln 2006
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12. 13, 14 £97/4. 14/apcln 2007 £1972
Crodit National 13/spc 1993 £11416
Sentrark (Kingdom off 13pcln 2005
£1135 2100 Finance 12/apcln 2004 £10914 8
Electricité de France 12/apcln 2008
£1137 11/apcln 2009-12 £108 19
£3007 £1374 11/apcln 2009-12 £108 19
£3000 100 Bank 9pcln 2009 14
European Inv Bank 9pcln 2001 500 tales

BREWERIES

SREWERIED

Allied-Lyons 3 horPf (£1) #31, 9

2010 67 to 3 secDb 1985-90 £77 (3 2), 1996-89 £81 (6 2) #35-90 £77 (3 2), 1996-89 £81 (6 2), 6 horDs 1996-89 £81 (6 2), 6 horDs 1996-89 £81 (6 2), 6 horDs 1996-89 £85 (7 2), 8 horDs 1985-91 £86 (3/2) \$ finity (James) \$px_2dr (£1) \$15 (3/2) \$ finity (James) \$px_2dr (£1) \$ finity (James) \$p

71 Add 1991 - 20 On 1991-96 £977, Watney Mann Truman 65cDb 1989-94 £76 (2 2). 51-seDb 1987-90 £87 3 21 7-seDb 1987-95 £87 3 21 7-seDb 1987-95 £100 2008 £115 1421 71-seLh 1994-99 £78: (2 2) 80cLn 1990-98 £881; 4721 71-seLh 1994-99 £78: 1 Whithread Tockreff (£11 62. 61 ochb 1985-91 £83 (3.2). 7 inc.bb 1989-94 584's (4.2). 9 inc.bb 1981-96 £91 7 inc.br 1995-99 £78 10 inc.br 2008-05 258: Vilithmed Invst 273 6. 61:scDb 1987-92 Volvernampton Dudley Brews SpcFf(Ptg)

British Ever Ready SacLa 1952-57 LDB1; [3:2]
British Home Stores 5:secMtDb 1959-94
572 (22). 71spcDb 1994-98 4751; 51s
British Printing Comm Con 4.2cePpf Cf.; 51 6.5cpPf (21) 75 (4.2) 96 330-17
(£1) 94 51: 7.75pcPr (£1) 96 330-17
(£1) 94 51: 7.75pcPr (£1) 96 330-17
(£1) 98 51: 7.75pcPr (£1) 96 330-17
(£1) 96 51: 7.75pcPr (£1) 55-16
60: (5-2)
British School Ready (£1) 55-16
1. (985-90 £47
British Vila 101spcDb 1990-95 £9412
(4-2)

C-D C.-U. Industrials 70cFf (£1) 1890 Cadbury Schweppes Statistiff (£1) 440. Statistob 1994-2004 £79. Sectatob 1984-93 591; Cape indi 10scbb 1985-91 £96 (312) Carelo Engineering Gp 10tpcFf (£1) 121 (£12) India 9tpcLa 1985-91 £95 (301) Casket (5.) (Hidgs) 10.28pcFf £1) 117 Casket (5.) (Hidgs) 10.28pcFf £1) 117 Cement Readstone Hidgs 7pcAPf (£1) trED.45 (£12) Central Sheerwood 10pcFf £1) 34 trE0.45 (2/2)
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Central Sheerwood 10cePf (11) 34
Centreway Inds 11cePf (11) 39
Chamberlain Philops 5ocePf (11) 33 (3/2)
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arke (1.) (10p) 45 (4 2)
obsom-Penn Intnl 71:pc2ndDb 1986-81 Clotagm-Penn intml 7:pc2ndDb 1986-91 2800:13(2) 81 Clyde Blowers 1985 (3/2) Clyde Blowers 1985 (3/2) Costs Paton 4:pc1n 2002-07 £47%. 64pc Ln 2002-07 £84 812 6. 71:pc1n 1980-

Glavo Lifotto 5-lage Ln 1935-95 (308) A2 1; (4/2) 391a (3/2). 7-lage Ln 1984-99 £1006 Glydwed Intni 10 lage Ln 1994-99 £1006 Glydwed Intni 10 lage Ln 1994-99 £1006 Gramplan Hidgs 7pc Pf (£1) £9 (4/2) Gramplan Hidgs 7pc Pf (£1) £9 (4/2) 6-lage Ln 1991-95 £57 91; (30/1). Great Universal Stores 7pc B Pf (£1) 55 (3/2). 5-lage Ln 1993-98 £831; (2/2) Hall Engineering Hidgs) £555-8c Pf (£1) 65 7 Hall Engineering Hidgs) £555-8c Pf (£1) 67 Hall Engineering Hidgs) £555-8c Pf (£1) Hall Engineering Hidgs £55-8c Pf (£1) Hall Engineering Hidgs £55-8c Pf (£1) Hall Engineering £50-8c Pf (£1) 1041; (38/1) Hasbro Inc 5h (50-8c) £50-8c Pf (£1) 104-9c £50-8c Pf (£1) 104-9c £50-8c Pf (£1) 110 (£/2) Hestair Consumer Prods 60c Ln 1985-95 £64 6 (30/1) Hewitt (2/3) (Fenton) 109c Pf (£1) 110 (£/2) Hickson Intni £1-pc Ln 1988-84 £78 (3/2) Hoechst Ag (DM50) DM255 2351; Nocchst Finance 109c Ln 1980 £561, 3 4 Hoddyns Group (5p) 174 5 House of Fraster 7 lose £7 (£1) 536 \$20c

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Lament Hidgs 100c 3rd pr 181) 115 8
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Lews (John) Parroership Inc 71-scpr (81)

Oceanics 104pcPf 1993 (\$1) 50 43(2) Oliver (George: (Footmear) 355 (3(2) Owens-Illinois (33-125 637); (3(2) Pail Core (10.25) 530'9 30'96

Pariter Knoll 545

Parkland Testile (Hidgs) 136

Patrkland Testile (Hidgs) 136

Patrkland Zechonis 100cPr (£1) 118

Pavilion Leisure Hidgs (109) 59 70

Pearson Spect. 1988-93 547 (30/1). 9pc

Pearson Spect. 1988-93 547 (30/1). 9pc

2001-1556001 (£7.10) 100pcLn 1993-98

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A 5132 (2/2)

ES74 (S/2)
Pentos Did (20p) 177 80. 13/20CLR 13/24
A £132 (2/2)
Peugeot Talbot Motor \$1/200b 1984-89
£27 (30/1)
Pazer Inc (50.10) £45/4 6
Phicom BoCP (£1) 97/6
Platiganum SpCP! (50/6) 30 (50/1)
Plessev 7/40Clb 1932-97 £81
Polly Peck Internat SpCP! (£1) 72 (30/1)
Portals Hidgs 91/20Clb 1934-2000 £210
Powell Duffryn 4/20Pt (50/2) 20 (3/2)
Press Tools (10g) 130 2 (4/2)
Pressac Hidgs 10.5pCP! (£1) 116 (4/2) Q--R--S

Queens Meat Houses 184pcot 2020 1354 13/21. 184pcLn 1988-91 5390 3 (30(1)) Quick (H. J.) 18pcPf (51) 115 (4/2) Quick (H. J.J. 10pcPf (£1) 118 (4/2)

R.S.A. Midgs SpcPf (£1) 78, 12pcla
2000 £100 (4/2)

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RHP Gn 7pcPf (£1) 61 (3/2)

RPN 40spc s63-425 (4/2)

RPN 40spc s63-425 (4/2)

RPN 40spc s63-425 (4/2)

RPN 40spc 2004-09 £42 (3/2), 70pc

Ln 187-92 £861 (3/2), 50pcla 19992004 £82 3':

Rank Grganisation £upcPf (£1) 56 (4/2),

Bpc 2ndPf (£1) 67 (3/2), 5':pcla 199995 £70 1. 6pcla 1983-86 £881; 3/2,

Bpc 1 1983-93 £86, 104spc 13972002 £86 7 (4/2) 51; 54 (4/2),

Ranks Hovis McDougall 5pcPf (£1) 83.

Spc A Ff (£1) 831; 44, 6pc 8 Ff (£7)

35 (2, 6-spc 1) 1983-88 £951; 4 (4/2),

6-spc 1 1983-88 £90, 8 spc 1 1991-95 £87 (4/2), (4/2) (4/2) (4/2) (4/2) (4/2) (4/2) (4/2) (4/2)

Smiths Important (301)
Smurft (Jefferson) do 10/spcla 1972-po16840 Sommerville (William) 455 (212)
Southerd Stadium (50p) 10 (30/1)
Sperati (C. A.) (Special Agency) (50p)
1/3 20 (3)21
Stag Furniture Hides 11-prof (51) 128 7
Stagl Brus Hides 11-prof (51) 128 7
Stagl Brus Hides 11-prof (51) 128 7
Stagl Brus Hides 11-prof (51) 100c
(372) Secton 1990-95 (28 (3/2)
(372) Stordard Hidesh 11-top 26 (4/2), 100c
Stordard Hidesh 11-top 26 (4/2), 100c
Stordard Hidesh 11-top 26 (4/2), 100c
Stordard Specia 1992 £192 5 6 8 9
Stordard Specia 1992 £192 5 6 8 9
Stordard Specia 1992 £192 5 6 8 9
Sutcliffe, Speakman 91-popt (51) 100
Sutcliffe, Speakman 91-popt (51) 100
G Japan Smaller Co's Fund Accum 67.4
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MG G Japan Smaller Co's Fund Accum 67.4
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Walter Greenland 6-927 112 3 Walter Greenland 6-927 112 3 Walter (1 (50) 27 2-40 Walter (2 Communications Inc. (51) 516 78 L 6 8: 92
Western Motor Hidgs A N-vrs 168 72
14/21, 71spcPt 151 11, 12/spcDb 2008
£1120, 6
Whitecrett A-1pcPt (£1) 51 (4.2)
Wigdalls 7ncPt (£1) 115
Widding Office Englis (10p) 157 60
Williams Motor 10/spcPt (£1) 128 (4.2)
Wigdalls 128
Woodhead (Janas: Sons 9::scl.n 1982-94

Xerox Corp (51) 5671; (3:2) FINANCIAL TRUSTS

Amerikan Espress (20 60: £53 1920 Armour Tat 10: oct.n 1991.96 £26 Australian Agriculturat (£30.50) 202 (4:2: Authority Invest 8pc.n 2006-11 £152 (3:2: Ballie Getoric Technology (Wrats to sub Ord) £239 Britanna Arrow Hidgs (Wrats to sub Ord) 720 Britanna Jersey Git Fand Pf (1p) 19.6 (4:2) Fritadnia Jersey with Falls 7 spcLn 2000 (4/2) Fritas Commonwealth Hides 7 spcLn 2000 £115 5 1: 8 5 Ellis 5 % 8 6
Bisness Morcourses Tyx 8-6scPf (21) 1041, (212)
Comparable Bancaire SA (FF100 tBr) FR80
Dally Mail General Tsx (500) £30% (4:2)
Exploration (50) 120 (4:2)
F and C Enterprise Tsx 8 Wrmts to sub Ord 5. Wrmts 10 sub Ord 12 (3/2)
First National Finance Cpm 10pcSubLn 1992 £35 (30:1)
Grinness Mahon (alpha) Strategy Fond Pf (30.01) (Sterling Fixed Int Fd) \$26.64 (30(1))
Home Federal Savnors Loan Assoc (Com-6 es Tat 8.6pcPf (E1) 1841; (\$0.01) (Sterling Fraced Int Fd) \$26.64 (30/1) (Sterling Fraced Int Fd) \$26.64 (30/1)

to 2 Ibas Concorde Tst 9.364gcDb 1991 £85 othechild (J) Hidgs Wrmts to sub Ord are Prosper Gold Fd (\$0.01) \$12.43 4.3355 Ichroder Portfolio Seeltzion Fd PT (30.01) L'assancse Smaller Co's F@ 204.9 (212) Smith New Court 12pcLn 2001 £1001; Classamore New Court 12pcLs 2001 21000 (3:2)

Smith New Court 12pcLs 2001 21000 (3:2)

Strata Invits (Wrets to seb Ord: 79 85

Transcontinental Services Gp NV Wrets to seb Ord 99 (2:2)

United Lessing BipcLs 1598-2001 21030 Value Income 7st Writts to seb Ord 14, 6/LpcPf (6:1) 116

Vanbrigh Currency Pd A Pf (1sp 179.7 Vanbrigh Currency Pd A Pf (1sp 179.7 Value) 1300 (5/2) Welsh Industrial Invet Tst (5p) 130 Vale Catto 11 EpcPl 1998-2003 (61) 126 (50/1)

INSUKANCE Aircantler & Alexander Services (\$1) £174 (4/2)

(4:2) General Act Fire Life Assoc Corp 7/spci.s 87-92 £864-8. 7/spci.s 22-97 £81 44/2) Guardian Royal Exchange Assur 7pcFf (57) 80 (3/2). 7pci.s 86-91 £864 INVESTMENT TRUSTS Ailse Inv Tst SocPf £58 (3)(2) Alliance Tst AccPf £58 (30.1) Anglo-American Secs 41secPf £40 (3/2) Atlantic Assets Tst SocPf (£1) 44 (3/2) Atlantic Assets Tst SocPf (£1) 44 (3/2) Australia Inv Tst Writ to sub 30 (2/2) Ballic Giftord 7st wrt to sub 30 (4/2) Ballic Giftord Stin Mippon wrt to sub

(2/2) Enkers inv Tst 3.5mcPf 645 (3/2) Pitish Assets Tst 4/2mcPf (652 (4/2) A SncPf 548 (2/2) Pitish Empire Sec Gen Tst 10/mcDb 2011 SocFf £48 (2/2)
Initish Emoire Sec Gen Tet 10-secDb 2011
£93': (3/2)
Pritish law Tet SpcDb 83-88 £82 44 56
(30/1)
CSC faw Tet 190 (3:2)
Children's Medicat Charity Inv Tst Wris to sub 14 5 13/2)
Danse Inv Tst Wris to sub 36 (2/2)
Derby Tst Wris to sub 78 (4/2)
Dray Tst Wris to sub 78 (4/2)
Dray Tst Wris to sub 78 44/2)
Prayton Cond Tet 2.8ecH 5366. 3.5ecH 5456
1994 £3.40
Edinburgh American Assets Tst 8pcLn 7388 (£1) \$20 (2:2)
Edinburgh Financial Tst Wris to but 20/2 1 Empire Sec Gen Tet 10 secure 2011 (3/2) Inv Tet SpcDb 83-88 E82 414 596 2: Edinburgh Inv Tat 71,0c0b 1995 £824 34 (3/2), 171,0c0b 2014 £108 14 14 English Inter Tat 104,0c0b 2014 £884 (5/2), T1 PROVE AVI 2010 2014 £88 1 English Inter The 100secon 2014 £88 1 (2)/2) English Scottish Investors 8 115 (4/2) English National Inv (51) 200 (4/2). Drid 177 (3/2) European Assets Tet (FI 1) Figs. (4/2) European Assets Tet (FI 1) Figs. (4/2) F C European Assets Tet (FI 1) Figs. (4/2) European Assets Tet (51) 450 F C Figs. (4/2) F Fig

| Comparison | Table | 1998 | \$14| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| | \$15| |

Middl Corp (\$21 £29.0776.5 here) to a flow of the first perfect (\$10) F1213.9 (\$0.1) Stell Transport Trading 5-pc1stPf (£1) 50 1; (\$0.1) Teaco inth Flowncial Corp 4 length 1981-1999 £68 1 (\$2) Total-Companie Francise Des Petroles 8 (\$FF-50) FF-646.5375 (4:2) Tricentral Wis to sub 10

London County Free Less Prop 34act 300
696 (2.27. 64act 1900 1986-95 879
(2.21 7 act 1900 1992-96 866 (2/21
London Shop Property 1st 10641200 2026
692: 11 62561500 2018 2108:
MEPC 9/act 1900 97-2002 6274.
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2017 £1151: 44(27. 8pcLn 2000-05 £80.
61pcLn 1995-2000 £116
Meckay Sees (20p) 123 (2/2)
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PLANTATIONS PLANTATIONS

Anglo-Eastern Plantations War to sub 10
14:21. 12:pocks 1995-99 E80 14:22
Beradin Hidgs 15at 43 14:25
Beradin Hidgs 15at 44:25
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Riverview Ruigher Estates occupy 1977-1, 86 (3/2) Western Doom's Tea Hidgs Godin (£1) 72 8 (2/2)

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Bargains marked in securities

AGG Minerals ASO.48 0.49 (4)2)
Abighi-Pice CS²5' (50°1)
Armos Hidro ASS.48
Acom Securities ASS.1138 p54 \$ 7 60
Air Everess intri \$15', (30°1)
Allittale Explor ASS.24
Amelion Septick Resources CS27'48

Padang Senang Hidgs (100) 65 (4/2)
Rherview Rubber Estates Berlag (5M1)
R6 (3/2)
Western Doours Tes Hidgs Sochr (£1) 72
8 (2/2)
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Sen Hung Kal Pronerties HK\$18.838 19 0 544.23 547.44.23 547.44.23 547.24 547.25 547.24 547.25 547.24 547.25 547.24 547.25 547.24 547.25

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

OR ANY EXCHANGE

Airshig Inds (129) 23 & (4.2)
All England Lawn Tennis Good \$5000
1986-90 (5865 ed) £18.700
Anglo-Am Agric 68 (5.2)
Ann Street Brewery (£1) 865 99 (2.2)
Ann Street Brewery (£1) 865 99 (2.2)
Ann Street Brewery (£1) 865 99 (2.2)
Eaplician (11p) 16 (3.0)
Barbican (11p) 12 (3.0)
Barbican (11p) 12 (3.1)
Beaverbrook Invs (59, 170 (4.2)
Bolton House (59, 52.4 (4.2)
Carraun (10p) 4 5
Clarges Pharmaceuticals Supper (£1) 64
(3(2))

Cresia (10p) 60
Cawson (Wm) (10p) 520 30 (4/2)
Cawson (Wm) (10p) 520 30 (4/2)
Eastbourne Wirwks 2.Exp(IrPf 115 (4/2)
Eastbourne Wirwks 2.Exp(IrPf 115 (4/2)
Eastbourne Wirwks 2.Exp(IrPf 115 (4/2)
Exp(Ia) (5p) 25
Exp(Ia) (5p) 25
Exp(Ia) (10p) 524 15 (3/2)
Ge-estar Hotes (10p) 524 15 (3/2)
(E1001 59) (50) (50)
Interest Section (10p) 28
Leeds Fireful 4 40cts(MigDb 5210c (30/1)
Linconshire Standard 350 (4/2)
London Wall Hdgs (51) 252 (4/2)
Norton Villiers Triumph (10) 41: 5 (3-2)
Norton Villiers Triumph (10) 41: 5 (3-2)
Norton Newsoabers (51) 232 3 4 (4-2)
Taddale Iurs (10p) 111: 3n 5 (4/2)
Thwaltes (Daniel) (51) 637 5 (4/2)
Thwaltes (Daniel) (51) 637 5 (4/2)
Thwaltes (Daniel) (51) 637 5 (4/2)
Thyaltes (Daniel) (51) 637 5 (4/2)
United Trading Corp (5p) 28 9 30
Wisjech (5p) 84 7, (5p) 12 9 30

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration Andaman Resources (10b) 53 Konmare Oil Explit (1r25p) 21 12 % 2 3 % North West Explit (20p) 31 2 (By permission of The Stock Exchange Council)

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ system

,		Volume	Closing	Day's	Stock	000's	price	change
'	Stock	000's	price	change	Ladbroke	774	42 _b	+2
- 1	ASDA-MFI	12,000	152	+3	Land Securities	1.600	348	+4
1	· Allied Lyons	10,000 6,800	353 158	+9	Legal & Gen.	2,600	288	$+13l_{2}$
ŧ [AmstradAssoc. Brit. Foods _	4.400	334	+3	Lloyds Bank	3.200	492	+17 -
- 1	BAT	4 400	511	+13	Louisto	1,100	249	+012
- 1	BET.	638	502		Marks & Sonor	B,400	515	+10
- 1	BOC	758	448	+6	Midland Bank	5,500	617	+24
- 1	BPB Inds	230	613	+5	NatWest Bank	3,400	617	+24
.	BTR	3,100	296	+4	Pearson ,	1,100	568	+11 +4
٠,	· Barclays	3,000	550	+20	P&0	1.600	59 3 701	77
- 1	Bass	246	838	- .	Pilkington Bros	4,800	209	44
- 1	Beecham	3,700	503	+4	Plessey	1,200	885	+27
. 1	Blue Circle	771	693	-12	Prudential	12,000	230	+6
•	Boots	10,000	286 593	+9	Ragk Org	707	623	+6
	Brit. Aero	1,400 82,300		+14	RHM	9,600	308	-1112
- 1	Brit. Gas	8,500	72 204	48	Recklet & Col	771	£101	+0.1
- 1	Briton	3,900	815	+1712	Redtand	996	482	+10
- 1	Brit. Telecom	10,500	2401,	+212	Reed inti	1.200	391	+9
۰	Burton	15,850	263	-6	Reuters	945	621	+24
٠.	Cable & Wire	11.750	385	+21	RTZ	592	769	+1
	Cadbury Schwps	1.000	225	-1	Rountree Mac	456	471	+5
	Coats Vivella,	1,000	556	+13	Royal Insurance.	1,200	937	+9
.	Comm. Union	7,500	325	+712	STC	6,500	213	+11
p	Cons. Gold	1,800	767	+26	Saarchi & Saatchi	1,000	844	+2 +17
- 1	Capison	1,300	540 390	+20	Sainsbury	3,500	458	
- 1	Courtaulds	4,300	390	-1	Scott & Newcastle .	15,000	215 133	+2 +34 ₂
- 1	Dee Corp	3,650 5,800	236 348	+7	Sears	3,000	312	+1
ן נו	Dixons Gra		592	+3	Shell Trans	4,600	1117	+04
	Fisons	249	906	+9	Smith & Nephew	1.100	140	+1
	Gen. Elect	25,000	217	+13	Standard Chart	750	757	44
- 1	Glaxo	1,200	513 ₈	-07	Storehouse,	4,400	321	+7
	Granada,	1 200	329	-1	Son Alliance	851	724	+8
	Grand Met	3 300	497	+5	T\$B	8,000	7712	+1
	Gus "A",,,,,	1,300	£124	+0.3	Tarmac	1,000	496	+3
- 1	Guardian R.E.	366	858	+10	Tesco	2,800	451	+17
	GKN	2,300	326	46	Thorn EMI	2,000	560	+3
6	Быллея ,	7.400	295	+6	Trafalgar House	2,400	314	+9
-	Hanson Trust	11,000	15112	+342	Thouse Forte	9,400	214	+ 1012
	Hawker Sidd	322	539	+6	Unilever	194	<u>57312</u>	-04
	Hillisdown Higs	4,700	245	+14	United Bricults	5,700	297 294	+18
	C1	4,600	£13 H 593	-04	Wellcome	1,700	300	+11
	Imp. Cont. Gas	92 1.300	605	+1	Woolworth	1,500	750	+8
_	riguar	T'500	dr5		AACOMPORUM	United	120	TO
9	10	HEER	AND	FALL	S ON THE V	VEEK		
-	•	1020				-		
				_	Yesterday		the week	
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T-ACTUARIES INDICE		الحواجة والواء	
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1-VAIAUINE IIIE			

	UITY GROUPS SUB-SECTIONS	uary	6 19	87	Thers Feb 5	Wed Feb 4	Tues Feb 3	Year ago (approx.)		-: ·	Higi	's and	Lows I	ndex					
Figur	res in parentheses show number of stocks par section	Index No.	Day's Change	Est Earnway Yield % (Mapr.)	Yield %	Est. P/E Ratio (Net)	nd add. 1967 to date	Index No.	laden No.	ladex No.	Index No.	1986/67				Since Implication Law			
2	CAPITAL 80005 (209)	798.14	+1.6	7.93	1.30	15.98	2.74	785.72	782.52	776.96	654.21	798.14	6/2/67	567.54	14/2 /86	798.14	6/2/87	59.71	13/12/74
2	Building Materials (27)	974.37	+0.6	8,83		15.64	6.56		959.74	960.57	648.51	974,37	6/2/87	613.65	23/1/86	974.37	6/2/87	1	11/12/74
3	Coveracting Construction (28).	1364.23	4.6+	7.03	3.43	19.55				1336.30		1364.23		911.08			6/2/87	72,48	
4	Electricals (12)	1966.53	+0.8	7.66		16.75							21/4 /86	1530,81	2/1/86		21/4 /B6	84.72	25/6/62
5	Electronics (38)	1810.92	+3.7	7.94	2.28	16.71							6/2/87	1365.94	23/1/86	447.34	13/11/84 6/2/87	1229.61 45.43	
2	Mechanical Engineering (61)	44734	+8.6	8.94	371 355	14.25	6.17			441,40	256.32		6/2/87	316.63 241.87	2/1/86	429.21	6/2/87	49.65	6/1/75
킭	Metals and Metal Forming (7) Monors (25)	419.21 317.25	+23	8.72 8.67	331	13.93					242.04	322.48		206.58		322.48	3/7/86		6/1/75
6	Other Innestral Manages (21).	1330.00	+1.3	6.83	4,14	17.49				1298.88			3/4/86	993.49	21/1:86		3/4/86	277.55	
ומ	CONSUMER GROUP (106).	1868.68	+1.7	6.75		19.04					785.83		6/2/87	739.82	14/1/86		6/2/87		13/12/74
22	Brewers and Drapiters (22)	3019.64	+1.4	8.35	3,40	15.05	9.00	2005.75	998.28	997.18	893,43	1019.64	6/2/87	764.25	14/1/86	1019.64	6/2/87		13/12/74
5	Food Manufacturing (25)	834.10	+2.1	8.00	3.38	16.43					572.50		6/2/87		141/66	834.10	6/2/87		11/12/14
6	Food Resading CL65	2039.79	+3.0	6.51	266	21.08				1958,98			6/2/67			2039.79			11/12/74
7	Heath and Houseald Products (1911	2012.16	+8.1	4.72	1.89	24.56					1329.40					2012.16	6/2/87	175.38	28/5/80
9	Leisure (31)	1123.66	+1.4	6.69	3.69	19.61				210121 571.94	782.05		6/2/87	731.17 362.52	24/1 /86 9 /1 /86	1123.66	6/2/87	54.83 43.46	9/1/75 6/1/75
2	Packaging & Paper (14) Publishing & Printing (14)	578.05 3383.62	+1.0	6.34	290 3.37	21.14 21.42				3342.45				1834.16		3383.62		55.06	
•	Stores (37)	942.26	+3.8	6.81	2.87	19.96				890.55					23/1 /86	984.64	3/4/86		6/1/75
5 (Textiles (17)	647.00	+1.0	8.14	313	14.13	0.00			64136					14/1/86	649.30	2/2/87		11/12/14
5	OTHER GROUPS (87)	933.47	+1.3	8.18	3.54	15.21	0,52	92L13	975.96	901.16	723.59	933.47	6/2/87	696.16	2]/1/86	933,47	6/2/87	58.63	6/1/75
īĮ	Agencies (17)	1279.03	+2.1	4.52	1,72	30.15			1239.76		0,0			1111.16		1270.03	6/2/87		2/1/87
2	Chemicals (21)	1241.43	-0.6	7.16	3.40	17.03				1197.64			5/2/87			1249.51	5/2/87		1/12/74
3	Condomerates (13)	1199.55	+2,0	7.25	3.67	16.36			1156.13					1112.14			15/1 /87		2/1./87
5	Shapping and Transport (10).	1779.38	+9.8	5.92	4.28	21.31						1050.63			14/1 /86 3 /10/86		6/2/87	90.80	
7	Telephone Networks (2)	960.70 1263.29	+2.0	9.73	4.91 3.39	14.01			,	1225.26			6/2/87			1243.29	4 /4 /86 6 /2 /87		30/11/84 6/7/75
틹	Miscellaneous (24)		+14	7.44	3.18	17.05				953.06	-	983.50	6/2/87		14/1/86	983.50	6/2/87		13/12/74
9	INDOSTRIAL CROSP (412)	953.50			5.36	12.59					1103.55					1690.11	6/2/87		
1	00 & Gas (18)	1690,11	+1.7	10.04						2007.98		1043.23						87.23	
77	SON SHARE IMBEX (508)	10/3.23	+1.6	7.81	3.49	16.22									14/1 /86		6/2/87		13/12/74
1	FINANCIAL CINEP(117).	666.52	+1.8	17.12	4.22	2.02	0.69	654.80		652.49 714.75		741.59	6/2/87		14/1/86 5/2/86	666.52 743.59	6/2/67		13/12/74
2	Barts (8)	741.59 955.75	+3.0	-	4.96	-	8.00	930.08		925.20			6/2/87		23/1/86	955.75	6/2/87		2/1./75
2	Insurance (Corososite) (7).	515.59	+1.3	_	421	= !	0.00			497.12					2/1/86		14/4 /86		13/12/74
٦I	Insurance (Brokers) (9)	1192.87	+05	3.08	4,44	1611	8.97			1188.90		131527	12/2/86				12/2/86		16/12/74
ā	Merchant Bants (13)	366.74	-0.7		3.14	- 1	0.80			383.71					24/1 /86	390.44	16/1/87		7/1/75
Ā	Property (47)	839.09	+0.8	5.67	3.50	22.87		832.37			663.83				23/1./86	839.09			20/4 /65
0	Other Financial (25)	410.48	+1.1	7.32	3.72	17.32	26.9	405.92		408.32						410.48			<u>17/12/74</u>
1	Investment Trusts (96)	933.29	+4.7	_	2,47	_	9,60	926.54		923.29	661.96		6/2/87		14/1/86	933.29	6/2/87		13/12/74
2	Minning Finance (2)	381.01	+1.4	8.29	4.21 5.34	14.34	8.00 8.08	375.70		366.77 826.40	260.15		6/2/87 27/1/87		2/1/86		6/2/87		30/9 /74
	Overseas Traders (12)	837.34	+9.6	9.64	158		8.61	926.51	918.64		694.70		6/2/87		14/1/86		27/1 /87	97.37	6/1/75
2	ALL-SHARE IMPER(727)	941.18	+1.6							_		77240	SIEIGI	004/12	141,00	741-10	6/2/87	PT.AS	13/12/74
		ladex.	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Jan	Year		- 1						

77	MELLICONNE MINE	4124/-	-		_						_							114705		
	F7-55: 100 STATE III	EX.	No.	Chance	Day's High	Low I	Feb 5 2866.1	Feb 4	Feb 3	Feb 2 1832.8	30 1808.3	Year ago 1426,9	1898.4	6/2/	7 1379.1	14/1/86	1898.4 6	12/87	986.9 23/7	耐
		(ED						AVE	RAGE C			7	n de	Thurs Feb 5	Year ago Lapprox.)	Hig	1986	187	Lows	
	PRICE INDICES	Fri Feb 6	Day's change	That:		27 1	adj. 1987 date	1 Lav 2 Cou	pons	5 year 15 year 25 year	5 5.,	9.	15 78 71	9.24 9.75 9.76	9.85 10.34 10.35	10.87 10.68	20/1 /86 20/11/86 20/11/86	7.37 8.32 8.33		Ī
3	bytesis Government 5 years 5-15 years Over 15 years Irredeemables	121.60 136.40 144.01 156.85	+8.4	121.3 135.4 143.4 156.3	65 19	1	9.85 1.48 9.94 8.00	4 Med 5 Cou 6 Hig 8 Cou 9	h pens	15 year 25 year 5 year 15 year 25 year	5	9 9 10 10	.95 .82 .18	10.21 10.00 9.84 10.26 10.16 9.86 9.69	11,46 10,80 10,48 11,59 11,01 10,62 10,24	11.23 10.79 12.07 11.41 10.86	14/1/86 20/11/86 20/11/86 20/11/86 20/11/86 20/11/86	8.58 8.58 8.73 8.73 8.73 8.38	18/4 /86 18/4 /86 18/4 /86 18/4 /86 18/4 /86	
6	All stocks	133.84 118.04 115.39 115.79	+0.20	133.1 117.1 114.1	n –		9.09 9.36	11 (m) 12 (m) 13 (n) 14 (m)	at'n rati at'n rati at'n rate	5% 5% 0 10%	5 yrs ver 5 yrs 5 yrs Wer 5 yrs	3. 1. 3.	18 68 63 53	3.26 3.70 1.70 3.55	4.69 3.89 3.69 3.73	4.01 4.23 3.85	14/1/86 20/1/86 14/1/86 14/1/86	3,18 3,26 1,63 3,09	6 /2 /87 13/5 /86	
9	All stocks	118.60	+0.5	138.6	7 -		9.25	15 Del 16 Los 17	PS	15 25	years years	10.	79 80	10.74 10.86 10.87	12.16 11.81 11.58	11.93 11.91	27/1 :86 4 /2 /86 20/1 1/86	9.72 9.79 9.69	22/4 /86	

ng index 1874.5; 10 am 1878.5; 11 am 1887.0; Noon 1892.7; 1 pm 1888.6; 2 pm 1891.6; 3 pm 1893.6; 3.30 pm 1887.3; 4 pm 1894.3.

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	Agencies Conglomerales Tetephone Networks Electronic Other Industrial Materials Health/Household Products Other Groups	30/11/84 517.92 30/12/83 1646.65 31/12/90 287.41 30/12/77 261.77 31/12/74 63.75	Overseas Traders Mechanical Engineering Impostrial Group Other Financial Food Manufacturing Food Regulary Insurance Grobers	31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	114.13 96.67	Mining Finance All Other British Government Do. Index-linked Debs. & Loans Preference FT-SE 100 ladex	24/12/67 10:04/62 31/12/75 30/04/82 31/12/77 31/12/77 30/12/83	Base value 100.00 100.00 100.00 100.00 76.72 1000.00	
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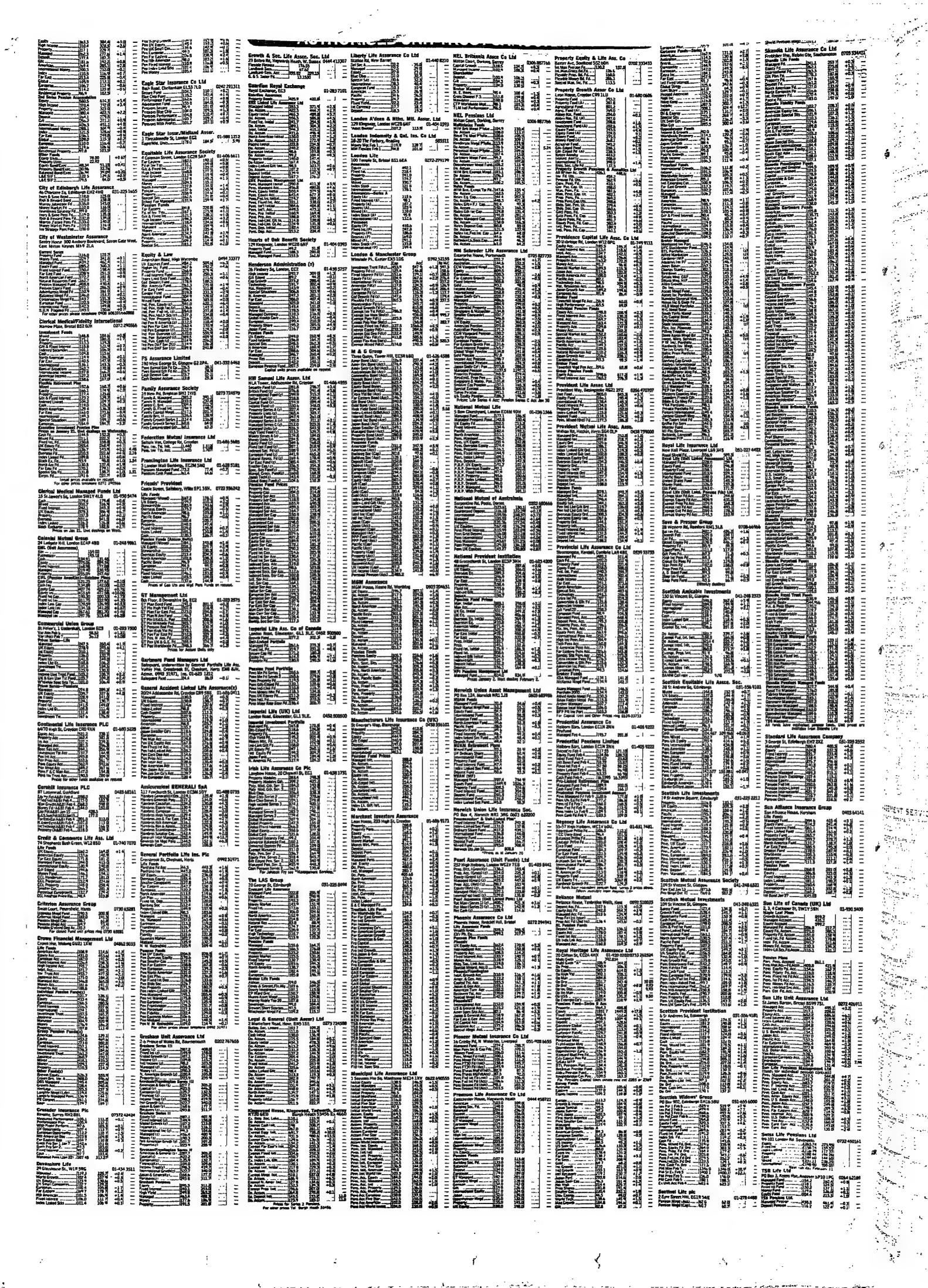
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	## Undated ### 9.56 11/47. ## 38 & Corsoly 40c 41/44-14 9.56 11/47. ## 18 & Corsoly 40c 36/44-14 9.56 11/47. ## 19 & Corsoly 40c 36/44-14 9.57 20% 12/47. ## 19 & Corsoly 2/50c 20% 11/47. ## 19 & Corsoly 2/50c 20%	164	4 577 Seyer AG DW 90	108- 47 PKI Elec 10s 108- 41 10.78 5.7 10 18.4 20 147 Farrel Elec 5s 226 43 72.2 50 1.4 19.8 51 147 19.8 51 147 19.8 51 147 19.8 51 147 19.8 51 148 12.2 2.2 2.5 2.5 1.5 158 12.5 19.8 19.8 12.7 46 71.7 3.4 1.9 21.4 12.7 46 71.7 3.4 1.9 21.4 12.7 12.5	148 76 Triplet. 123 41 2.0 4.3 2.3 13.6 3 17.2 17.	92 32 050 100 72 -1 10.5 -1
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	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5% (b) Figures in parentheses show RPI base month for inducing, is 8 months prior to issue. RPI for May 1986; 385.0 and for December 1986; 393.0. INT. BANK AND O'SEAS GOVERNMENT OF STERLING ISSUES 82 1164 975-james or BRII-jul 2010 1024-jam 10.88 10.85 10.55 111 884-james or BRII-jul 2010 1024-jam 10.49 10.45 10	994 Barco Cestral SA	107 107	111 60 HLPA Industries 10s. 65ml = 7 3.0° 2.0° 6.7° 10.4° 45	308 165 Janua A Hackson 203 42 5.75 4 2.7 4 1 1 1 1 1 1 1 1 1	10 500 0 10 10 224 21.89 1.4 6.2 16.0
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FINANCIALTIMES

Saturday February 7 1987



Trading nerve and skill for bonds

By roderick oram in New York

ONLY STAKES and ethos distinguish Salomon Brother's 41st floor trading room overlooking New York harbour from dozens of other dealing rooms around Wall Street on the day of a Treasury bond auction. The firm, proud of its reputation as the dominant government bond dealer, plays bigger and harder than anyone

Its traders assiduously work the phones, sifting through rumour and half-truths to try to discover who is after what at the auction. The midday sun streams into the wood-panelled room, except where blinds block a spectacular view of the Statue

Across 14 time zones and the international dateline in the early hours of Friday. skeleton crews of senior traders of the big Japanese security houses play the same game of bluff and counter-bluff from their desks in the Kabuto-cho financial district of Tokyo.

Misjudging the volume and price of its bid could cost a firm if, stuck with too many or too few bonds, it has to trade its way out of trouble in the post-auction secondary market. But it could make millions if, with nerve and skill, it buys low and sells high to other firms and investors.

At first glance it seems time has stood still in Salomon's trading room as the 1 pm bid deadline nears. Big digital clocks showing time in a dozen cities around the world had stopped at 13.04. New York time, the previous afternoon. But none of the scores of traders doubt for a minute that the moment to fix the bid is

THE DOLLAR was given an early hoost vesterday by what the market read as an indication that the US was not concerned to push the currency lower. It moved to a high of DM 1.8695 in busy morning trading in Europe, almost 3 pfennigs up on the Loudon Thursday close, before casing

later to finish at DM 1.856. The currency rose after Reagan administration official said that Mr Paul Volcker, chairman of the Federal Reserve Board, and Mr James Baker, US Treasury Secretary, shared the same view on the dollar. Mr Volcker has recently tended to warn

works at a desk in the trading room, a big box of Partagas

cigars close to hand. For this

auction he is off the premises,

but joins in the discussion by

The meeting breaks up after

seven or eight minutes and par-

ticipants hurry back to their

desks. Mr Coats, who will make

the final decision on the volume and price of Salomon's bid,

clamps a phone to his ear to

trawl his contacts one last time.

It's tougher than usual to

against a continued decline in the currency, while Mr Baker is helieved to favour a further Speculation ahead of the

release of US unemployment figures for January yesterday afternoon also helped the dollar. The figures then came out, showing the largest in-crease in the non-farm payroll-since February 1984, an extremely positive factor for. the currency.

It became clear afterwards however, that the figures had been boosted substantially by and the dollar fell back again in subdued late business.

Shortly after 12.30 pm. Mr Tom Strauss, Salomon's presi-dent, Mr E. Craig. Coats, its head government bond trader, demand have pushed the secondary market yield of the long bond below the level at which the Japanese had talked and a handful of other key of being big buyers. Would players troop into an imposing they follow this rally and stick black-walled office off the tradwith their purported demand; ing room. Mr John Gutfreund, Salomon's chairman, holds conwould they fade into the night, Tokyo time? fidential meetings here but, a One by one, Salomon traders trader first and last, he often

are getting up from their seats. At first it seems casual, like baseball fans taking the ritual seventh inning stretch. becomes obvious one thing is on their minds.

Maintaining the super cool, focused nonchalance of young men and women who win and lose millions of dollars in a day's trading, they glance repeatedly and intently at Mr Coats in the moments leading up to the deadline. Perhaps or more are on their feet as he makes up his mind just calculate the clever bid. Per- before 1 pm. sistent rumours of strong The room quietens. Without

flicker of emotion he mumble Saloman's multi-billion dollar bid down the phone to the firm's runner at the Federal Reserve Bank of New York, the Treasury's auction agent, in its mock-renaissance palace half a mile to the north.

The tension eases for all except Mr Coats. Pausing only to relight his large cigar, he keeps up his phone calls, trying to separate fact, lies and deliberate disinformation to determine what others have pid.

He needs to know so he can gauge how to play the post-auction market. One of the traders gets a little panicky about exactly what he asked Mr Coats to buy for him. Another admits to being exhausted; the auction was more tense than usual. The clocks spring back to life at 13.10.

Three hours later the results are announced. The average yield of successful bids is 7.49 per cent and Wall Street believes the Japanese bought perhaps a third of the issue, even though they had indicated a preferred range of 7.5 to 7.55 per cent.

Somewhere out in Wall Street or Kabuto-cho some dealers have found themselves short. and a flurry of trading ensues as they scramble to cover their positions. The yield falls further as those smart or lucky enough to have bonds to sell

profit from the rally.
The auction is already history and traders are jockeying for position at the next hurdle. Rumours flood the market that economic figures to be released next morning will unsettle the markets. What was won today could easily be lost tomorrow

Reference terms set for bank

By David Lascelles:

THE BANK of England has given wide terms of reference to inspectors appointed to investigate Standard Chartered's defence against Lloyd's Bank's hostile takeover bid last year.

The inquiry has been initiated at Standard's request following suggestions that the bank may have financed supporters bought its shares and helped thwart the bid. Standard

as its inspectors Mr P. N. Gerrard and Mr R. Sleigh from the law firm of Lovell. White and King, and Mr B. Smoutha accountants Touche

with

asked to look into all matters relating to Standard's defence strategy. In particular, the will

than 1 per cent of Standard's stock. This would include the white squires" who came to Standard's rescue, including Sir Y. K. Pao, the Hong Kong shipping magnate, Mr Robert Holmes à Court, the Australian entrepreneur; Tan Sri Khoo Teck Puat, the Malaysian financier; and companies such as Lonrho and Liberty Life of South Africa.

 Changes in shareholdings that occurred during the bid. Relations between the shareholders and Standard Char-tered, in particular their links as customers and borrowers.

• Matters to do with Standard's

controls and prudent management of the bank. Any apparent breaches of the

inspectors have been asked to report back as soon as possible, and it will be up to them whether they want to make an interim report before their full report is complete. It was expected last night that they would take 10 days to sift through the documents

Bank of England expected to announce the broad conclusions of the final report but none of hte details because many of them will be covered by the confidentiality con-straints of the Banking Act. Standard Chartered could disclose more details if it chooses.

The letter from senior members of the House armed services committee amounts to a weiled threat that some Democrats will try to use congressional control of funding for SDI to force the Administration

inquiry

denies this.

The Bank yesterday named

The firms were chosen be cause they have no connection with Standard Chartered or Lloyds Bank, or other parties

inspectors are being

Shareholders who own more

Takeover Code, the Companies Act and the Stock Exchange's

before beginning their inter-

Continued from Page 1

from, scuttling prospects for warning that the re-interpretatowards, would "erode support"

Equity indices reach unprecedented levels

BT TERRY BYLAND

LONDON'S EQUITY market trading account celebrated the close of 1987's After reach second trading account with a records in January the stock sumer-spending trends. surge into new territory on the market gathered pace during

and a generous Budget brought ment institutions reacted to the shares from both UK and over-

time, closing 22.7 up on the day at 1.508.9, following the trend of other major world stock yesterday. markets. The index shows a Market indices have been gain of nearly 192 points since driven higher by strong gains markets. The index shows a

ahead by 32.3 to 1.898.4 yester- lower yesterday. day, closing at the day's hest as

the week as traders were caught Hopes for lower interest rates short of stock and the investwidespread demand for leading brighter outlook for the UK economy.

seas investment institutions.

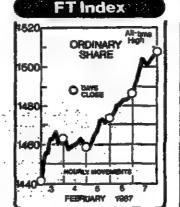
The FT Ordinary share index ment bonds broke down through sourced above 1.500 for the first the 10 per cent barrier on Thursday, and London interbank rates fell below 11 per cent

in Glaxo and Imperial Chemical in April. The FT-SE 100 index went Industries, though both closed

issues, reflecting City optimism After reaching successive on Budget prospects and con-This sector was featured yesterday by a £243m bid for Avana, the food group, by Ranks Hovis McDougall.

London's government bond market turned firmer last week in response to the success of the auctions of US Treasury bonds in New York. Also buoying hopes for lower interest rates is the awareness that the authorities in Britain have little need for further funding before the end of the financial year

The market took without difficulty the announcement But there has also been heavy yesterday of a new £800m long-demand for food and consumer dated Government tao stock



Waite may be freed, says Beirut magazine

BY NORA BOUSTANY IN BEIRUT AND LIONEL BARBER IN WASHINGTON

MR TERRY WAITE, the Archbishop of Canterbury's envoy who disappeared in the Lebanon on January 21, may be released in the coming week, according to a Lebanese magazine which has close links with Iran and Shi'ite extremists.

The publication. Ash Shiraa. quoted well-informed Islamic informants as saying that his captors saw his detention as a way of "reactivating severed communications lines with the

Threats by the "Islamic Jihad (Holy War) for the Liberation of Palestine" to kill four lecturers seized last month from Beirut University College,

the release of American hos-

to kill the four hostages unless Israel freed 400 Palestinian prisoners was meant to " politically embarrass certain regional US allies."

The apparent rationale of the captors was that the political value of holding hostages would be lost if the Americans were killed.

However. prominence by first revealing probably be released "as soon US navy official said. The build-information about US arms as the military storm in the up started after the abduction

UK today: Showers in most regions Generally mild. Outlook: Unsettis

shipments to Iran in return for region settles down."

Ash Shiraa quoted its infor- lished as the US apparently mants as saying the warning sought to lower its military being reduced.

However, the magazine of Haifa where it is likely to suggested that the execution of remain for a week. Other ships, one hostage could not be ruled though, including the carrier

out as a means to prove the three US citizens and an Indian captors' credibility and to build officials said.

with American residency rights. UP pressure in negotiations Some of the vessels carrying with American residency rights, up pressure in negotiations should be discounted, says the involving Mr Waite. Ash Shiraa magazine which sprang to suggested that Mr Waite would

The report, regarded as January 26.
significant in Beirut, was published as the US appropriate Auditor Market Mark profile in the eastern Mediterranean. In Washington, Pentagon and State Department officials said yesterday that hie size of the neval force was

The aircraft carrier John F. Reanedy, part of the US Sixth Fleet force of 22 vessels in the region earlier this week, yesterday docked at the Israeli port Nimitz, remained on alert, the

an assault force of US Marines had been moved westwards, a US navy official said. The buildAndrew Whitley in Jerusalem

adds: Pro-Iranian Lebanese guerrillas have clashed repeatedly with Israeli forces and those of the South Lebanon Army, Israel's Christian aliles, over the past 48 hours. The clashes left 11 dead and six injured, the highest-two-day toll since the end of the Lebanon war in mid-1985. The increased tempo of fighting in southern Lebanon's hilly border region has added to the palpable tension in the Middle East, as the Monday deadline set by the kidhappers of the four Beirut University lecturers nears. Israel has rejected their demands for the release of 400 Arab prisoners.

West should look to Syria,

further arms control agreements with Moscow. They have written to President Reagan tion of the ABM treaty, which Mr Reagan is said to be leaning in Congress for SDI.

not to change its present posi-

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	NatWest Bank 617	+ 24	
Avana 687 + 207	Next 285		
BAT Inds 511 + 13	Northern Foods 310		
Baggeridge Brick 635 + 20	Nottingham Brick 373		
Barclays 559 + 20	Pearl 383		
Brit & Commonwith 364 + 13	Prismth & Snderland 190		
BP 815 + 174	Reuters "B" 621		
Cable & Wireless 385 + 21	STC 213		
Cookson 540 + 20	Tomkinsons 355		
GEC 217 + 13	Trusthouse Forte 214		
GUS "A"£121 + 14	Whitbread "A" 300		
Hallite 215 + 20	FALLS		
Ibstock Johnsen 236 + 11	APV 620	- 22	
Jessups 141 + 10	Baker Perkins 331		
Johnson Matthey 290 + 17	Hill Samuel 437		
Lucas Inds 585 + 20	RHM 308		

WORLDWIDE WEATHER

Kinnock pledges services boost

BY MICHAEL CASSELL? POLITICAL CORRESPONDENT

MR NEIL KINNOCK, Labour said. leader, last night accused the Prime Minister of trying to destroy the public provision of all community services and pledged to restore them with a

government conference in Leeds, where the party is launching its campaign for the May 7 local elections, Mr Kinnock launched a savage attack on the Government's "onslaught on the community."

Mr Kinnock said Mrs Thatcher intended to terminate, privatise or make people pay for the full range of public services from housing to schools, transport and tightly-controlled programme of health care. Her slogan, he local government spending.

Speaking at Labour's local pay, stay away."

He underlined the leading

authorities in restoring community services, cutting unem-ployment and reviving the economy but made it clear there would be no "blank cheque." In a clear attempt to counter The Conservatives had set out Conservative claims that to destroy the provision of public services and Mrs Thatcher's government spending free-formission to destroy socialism all. Mr Kinnock said he could

role his party would give local

recent years. Spending would have to be "particular, planned and pro-ductive" in terms of jobs and services and Mr Kinnock acknowledged that many Labour councils would have to improve efficiency and provide better

value for money.

Mr Kinnock, who accused the
Government of behaving like "tinpot tyrants" in its handling of the Zircon spy satellite affair. said a Labour government would retain the Audit Commission, which recently criticised management of several Labour councils in London, but suggested the creation of a quality commission to promote good practice within local authorities.

Labour launches efficiency

NGA drops action Continued from Page 1

meant an end to the amenities not and would not promise and services which were vital to funds on a scale matching the life of the community, he government-imposed cuts of

in mid-afternoon; stating that had been shut off, the union had called off the Before the med dispute unconditionally. News International decided not to go ahead with legal action. Mr Dubbins said there had

been a view- within the NGA that it might have been possible

time still maintain the dispute,"

Before the meeting leaders to Wapping planned for tonight, of sacked strikers lobbied NGA It is expected that a number headquarters at Bedford, urging national union leaders to main-

tain the dispute. Mr Dubbins said the threat of sequestration of the nmon's to end mass demonstrations out- assets had been used by the side the plant," but at the same company, to deny members a right to-ballot on

After receiving a telephone However, given Sozat's decl-all from the NGA's solicitors sion to pull out, this avenue Transport workers' unions in mid-afternoon; stating that had been shut off. of sacked workers and their supporters may attempt a protest march.

Leaders of chapels representing sacked Sogat members met last night to consider future Another metting is THE LEX COLUMN

The bull chases its own tail

The latest upwards spasm in share prices has put an awkward question to the forecas ters, who have only recently circulated the City with their annual prognoses. Following vesterday's rise, the market has already arrived at the point which it was supposed to reach at the end of the year. So is it destined to follow the pattern of 1986 and stagnate for the next ten months, or have the pundits got it badly wrong? While most feel distinctly nervous at these levels, the market-makers are hardly likely to go short at this stage, particularly as the more cautious have just received a battering they are

unlikely to forget: The drive forwards has been concentrated in the big capitalisation stocks, so that last week the FT SE 100 gained in value at almost twice the rate of the All-Share. That is normally considered a sign of soundness. as distinct from the speculation in second liners that characterises a decadent market. Yet the market does seem to be relying on arguments which would do justice to a pyramid salesman.

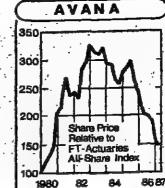
First there was the theory that London is cheap by the standards of the international competition - which presup-poses that the other exchanges are not themselves expensive. Unless we are to drop all the shibboleths of price earnings ratios and yields, in favour of pure liquidity theory, there is little sense in comparing

London with Tokyo. Yesterday's rush into hank shares was another example of the house of cards technique. Since many other sectors have been riding high the banks are deemed to have become cheap. Yet the earlier high fliers may well have been revalued on the besis of genuine stories. It is crazy to assume that all the relative standings of the sectors multiple on which Avana used are perfect, and that none to trade whe nitwas growing at should be allowed to lag behind:

Yesterday Glaxo and ICI—star ence between 700p and the 500p Yesterday Glaxo and ICI—star performers over the week—lost ground. Soon we could be hearng that they are cheap following the rerating of the banks.

of years ago after growing at a be every prospect that growth would no doubt welcome Mr frantic pace for the previous is about to be resumed — with Maxwell's pressure on APV to the market for years, and trial park that is planned to they took away yesterday.

Index rose 22.7 to 1508.9



established an accordingly high multiple, Avana's shares com-pletely lost momentum; the failure of Avana's bid for Bassett in 1984 seems to mark the point at which Avana was longer the flavour of the

decade. For Northern Foods, holding 20 per cent of the company, the investment became doubly less rewarding: not only did the stake fail to increase in value. but the absence of growth in Avana's carings showed up directly as a component in Northern's own less than sparkling recent progress. If Northern had attempted to plice its shares at any time in the past year or so, nobody would have been remotely surprised.

Handing the whole lot to RHM as a bid platform is rater a different matter. The price RHM was willing to pay. 700p a share, is without doubt a reasonable premium; 18 times historic earnings is the kind of that Northern might have got in a wide-scatter placing is also womething that it would have

improve Avana's capacity as a manufacturer of private label food for the retail multiples. Even at this price, RHM would probably escape without dilu-tion, and the fit is so good that the OFT ought to ask some serious questions about monopoly in cake.

APV/Baker Perkins

The euphoria that has surrounded the supposedly model industrial marriage between APV and Baker Perkins was hound to unwind eventually but the dramatic circumstances in which it has done so—a lower offer from APV and the demotion of the Baker manage ment in the merged group—are in danger of disguising the largely undamaged merns of the deal. Indeed, the argument that Baker needed APV's apparently more rigorous manage ment, which could only be whispered while the merger lived; can now be stated openly and vindicated.

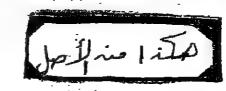
The Baker senior management has certainly paid dearly for a cost over-run. It appears to have been caused by industrial indigestion in a subsidiary which has grown from a turn-over of £25m to £85m in 30 months. The damage to pre-tax profits will be considerable (halving the 1987 estimates to shout £7m) but containable, and impinge much on the following year. A reduction of £30m in the value of APVs offer plus the withdrawal of its second half dividend may thus seem a bit tough on the Baker shareholders but at least one quarter of that fall in value has come from yesterday's decline in the APV share price. The market being unused to

second offers tat go down, has confusedly left the Baker share price at a 20p premium to the revised APV terms. That reflects either the belief that the APV price will bounce back up when the benefits of the lower offer are recognised or more likely—the expectabeen hard to forgo in the in- tion that Mr Robert Maxwell's terests of gentlemanly conduct, desire to "save" British en-RHM/Avana

And yet, Avana's Dr. John gineering will tempt time to Randall has every right to feel make a formal bid next week.

"Jam yesterday" has for some that he has been barshly Notwithstanding the lower treated. Though the City may offer, Baker's shareholders are ungrateful verdict on Avana, he convinced that he lost his still sirting on a £1 a share where profits got stuck a couple way afted Bassett, there must profit on December's price, but decade. Having outperformed or without the ambitious indus- restore at least a little of what

Top people are moving our way. What is it that's persuaded people like Rowntree Mackintosh, Barclays, ICI and Philips to make the move to Warrington-Runcorn? For the answer, call Eileen Bilton or write to her at The Development Corporation, P.O. Box 49, Warrington WA1 2LF, Cheshire. She'll convince you Warrington-Runcorn is tops. **WARRINGTON-RUNCORN** TELEPHONE ELLEEN BILTON NOW. 0925 33334 THE NATION'S MOST CENTRALLOCATION



Saturday February 7 1987

Iranian society is becoming noticeably more bourgeois—and

more Islamic. Michael Field reports from Tehran

N Iranian friend of mine on the ski slopes of the Alborz Mountains north of Tehran met a small group of Revolutionary Guards at the beginning of this year. They were toiling upwards in the snow wearing the wrong type of shoes and the wrong clothes and they looked utterly unlike anyone clse. My friend asked them what they were doing.

"We have been told," said their leader, "that there is a cave in deep snow on top of this mountain to which young people go to make love." The guard seemed not to consider that making love wearing ski kit in sub-zero temperatures would be difficult, and obviously he could not understand that people went to the mountains just for the sake of sport. "What do young people talk about here?" he demanded, and when he was told that they probably talked about many things he replied that he knew very well what they talked about. "They exchange telephone numbers." he announced. At this point he brought the conversation to an end and led his gallant band on up the mountain. snow on top of this mountain to which

The revolutionary guard—in Persian the pasdaran, or pasda for short—and my friend the skier, represent two different worlds in post-revolutionary

The world of the guards is that of the very poor and the religious and conservative lower middle classes. Officially the revolution represents the poor, and from a very powerful verse in the Quran. In this God announces: "We shall favour those who were deprived (the mostathann). We shall make them leaders and we shall endow them with the earth." The deprived, or the dispossessed as they are more often known in Iran, are referred to constantly in the speeches of Ayatollah Khomeini and the other senior clerics.

In practice, though, it is more the petit bourpeoisie—the shopkeepers, the bazaar traders, the mulialis and their children, the disgruntled university students of 10 years ago-who have dominated the revolution and provided its leaders. The mullahs were regarded by the Shah as ignorant and backward-

6In practice, it is the petit bourgeousie who dominated the revolution?

looking while he saw the bazaaris representing an old-fashioned Iran. He wanted to replace them with modern captains of industry running diversified conglomerates. These were the two sections of society which felt most threatened by the Shah and which in 1978 and 1979 combined to overthrow

The other world in revolutionary Iran is that of the modern upper middle classes, who were the Shah's creation. These number several million. (Iran's total population is nearly 50m), and the revolution has been unable to remove remove the bazaaris and the mullahs.

After the revolution more than 1m of the new middle class fied, and had their businesses confiscated. Those who stayed were allowed to continue running their companies-albeit in the face of price controls and other regulations that limited their role. There was no looting of houses in the large, smart, tree-lined suburbs at the foot of the mountains in

north Tehran.
The revolutionary régime has gradually come to terms with the modern middle classes. It has realised that it needs their technical expertise, management talents and capital if it is to regenerate its economy, win the war with Iraq and provide a better standard of living for the dispossessed. This attitude has been encouraged by the strong position estab-lished in Tehran's feuding political world by the conservative ayatollahs.

6Now everyone talks more openly; grumbling is a national pastime?

who have great respect for private

property.

The regime has become more tolerant of the middle class socially. Now that it well established the Government is more confident. What people do in their own houses is up to them—at least this was the decision four years ago of the Leader of the Revolution, Avatollah Khomeini—though a few groups of zealous pasdaran are quietly ignoring the edict. In bourgeois houses one can find alcohol, music and dancing, all of which officially are regarded as most

Most important, there is much greater freedom of speech than in the Shah's day. Before the revolution Iranians used to say that in any gathering of three or four persons one would be a member of Savak, the Shah's unsavoury secret police. Probably Savak was not as all-pervasive as people thought but Iranians believed that it was everywhere and this was the key to its influence.

was the key to its influence.

Now everyone talks more openly:
grumbling has become a national pastime
as it is in Western societies. As a journalist friend put it. "We became used to criticising during the revolution and

since then it has become a habit."

Iranian dissidents abroad—both the remnants of the mujahiddin, the left-wing guerrillas who lost the power struggle after the revolution, and the members of the ancien regime who forlornly speculate about a return of the Pahlavi dynasty—seize on reports of complaining in Iran as evidence that the régime is about to collapse. In fact its significance is precisely the opposite: freedom to criticise is a safety valve and is something which people consciously appreciate. Even the most unrevolutionary people say that it is one way in which life is better now than it was under the Shah.

A rich businessman, summing up life for the bourgeoisie and intelligensia in Tehran, remarked that the fear which

tion (" when there were new laws every ') was no longer there. "At least now there's a law and if you follow it you're protected." he said. "As long an you're not active in politics you don't have to be scared any more of a pasandaran or a man with a beard—they can annoy you, but they can't threaten your life or property."

THESE comments should not, however, give the impression that the Iranian revolution in its maturity is becoming mellow and bourgeois. The reality is that the rough, angry, suspicious world of the dispossessed intrudes constantly

existance of the middle classes.
Visitors to the Islamic Republic will be struck by its harshness and bloodiness. The Esteghlal Hotel (once the Royal Tehran Hilton) has a display of photos from the battlefront. One might expect this in a nation at war but in troops marching to the front giving V for Victory signs, artillery firing or, possibly, a military hospital. In the Esteghial, several of the pictures show the most appalling scenes of death and mutilation. There is one series of a soldier who has just trodden on a land mine and had his foot blown off. His flesh hangs in tatters below his knee and a stump of bone protrudes 3 or 4 inches towards where his ankle once was. It is all extremely honest, and com-

was. It is all extremely honest, and commendable in a sense, but for a Westerner seeing it casually displayed in a hotel lobby it is disturbing.

The Tranians shrug off the display. Being Shias, members of the unorthodox and mystical sect of Islam, which has been preoccupied with blood and martyrdom since the slaughter of its original leaders in the 8th century, they seem to accept the grimness of death more accept the grimness of death more readily than Westerners.

Outside, wherever there is a shop of parents whose son has been martyred, one sees on the pavement a hedjleh, a small, brilliant klosk decked with light bulbs and mirrors and showing a photograph of the dead boy. Hedjieh is the name given to the bridal suite to which a couple goes in the first night of its marriage, and the use of the idea for a boy who has been killed in battle signifies that he has gone to a better world hefore his life has been consummated.

The middle classes can try to ignore these macabre populist Shia customs, but it is not possible for anyone ever to feel completely safe from the religious zealots of the Organisation for the Ordering of Good and the Prohibiting of Bad. This institution operates through two vigilante groups, the Gashte Zahrah (Gashte meaning "Patrol" and Zahrah being the name of one of the daughters of the Prophet), which supervises the public morality of women, and the Thar Allah, the Revenge of God, which turns its attention to men. The groups patrol the cities in unmarked cars, with the Gashta Zahrah women heirs, swith the Gashte Zahrah women being swathed from head to foot in black. When they see someone whom they consider to be improperly dressed they seize the person and detain him or her at their



The Gashte has a particular obsession with the amount of hair a woman may show at the front of her scarf-it goes without saying that its members are incensed by any display of high heels, red lips or uncovered leg. In the last isso or three years the patrols have become less common and Iranian women say that being able to go to the shops without worrying about weekly fluctuations in what is regarded as a permissible amount of uncovered hair is one of the most welcome signs of the relaxation of the régime.

The patrols occasionally still raid people's homes. Normally this is because somebody giving a party has been betrayed by his neighbours, though sometimes the patrols' inquiries in every street into the behaviour of "suspicious" people bring to light a persistent-party

A friend of mine was recently raided while giving a party which had alcohol but no dancing or music, and he and his guests were carried off to the patrol's offices. The members of the patrol muttered about prostitution, which is the standard charge on these occasions.

but they kept the guests for only a few hours, imposed no fines and in the end

even apologised. Had the party been composed of teen-agers or people in their 20s, instead of people over 35 with a sprinkling of men

6Boys and girls should meet through their parents; sex outside marriage is wicked?

and women in their 70s, the patrol would have been much more severe.

The Iranian revolution is greatly exercised by the related issues of sex. the upbringing of the young and the role of women: if one leaves aside the contemplation and glorification of martyrdom, more emotional energy is put into these questions than into any

On young people and sex the régime's

views are straightforward; boys and girls should meet only through their parents; and sex outside marriage is wicked. The pasdaran have put ropedown the centre of all ski slopes so that the children of bourgeois families should be segregated. Recently a patrol found two teenagers talking to each other over a rope. They ordered that the pair should either marry or submit to 80 lashes in public on the same site. The families had a week to decide and in the end the parents, with great mis-givings, chose marriage.

On women, the regime is much less certain of its position. Those in the Government who lean to the left stress the contribution of women to the revolu-tion and the rôle they can play in working for the prosperity of an Islamic rather women were confined to the home where they can cherish and strengthen their families and not be tempted by the distractions and lusts they might encounter outside. Unfortunately for the conservatives they cannot argue their position very openly in the newspaper debate on the subject because they would be accused of being reactionary.

Eight years into the revolution there are still many women working in government and state organisations, there are women department heads in banks and women branch managers, and there are thousands of women lawyers, accountants, doctors and teachers.

"At the beginning of the revolution," my friend who met the pasdaran on the ski slope remarked. "the conservatives issued a directive saying that all secre-turies should be men and they tried to separate men and women in buses and taxis, but this country is not Saudi Arabia and they've found they just can't do anything about it. The structure of society has changed: Iran has developed too far in the last 50 years."

IRANIAN society is evolving in two different directions. It is becoming more relaxed and the middle class, even if it relaxed and the middle class, even it it is not exactly corrupting the revolution, is gradually expanding its rôle. Many important people in the Government are travelling abroad for their holidays, sending their children away to be educated and amassing fortunes. They are becoming middle class, though they hide the fact from their followers.

Paradoxically though, Iranian society is becoming more thoroughly Islamic. Since the revolution, 11m children have gone into secondary education, and they are being taught a curriculum which contains a large component of religious studies and injects Islam in some forn

into most other subjects.

Men in their 20s and 30s who became inspired by religion during the early days of the Islamic revival 10 or 15 years ago have now gained enough emperience at work to be in the running for senior positions. So the secular technocrats who were promoted immediately after the departure of the Shah's men are being moved aside and authority is coming into the hands of the devout.

Whether people below these men are religious or not they are deeming it wise to seem to be pious and revolutionary. They throw away their ties, which the revolution seized on as a symbol of the ancien régime, they do not shave and they make sure that everybody knows that they are attending courses on religion and ideology.
Gradually an Islamic society is coming

to seem natural to Iranians, which is exactly what the Government intends. The old middle class may be freer and less frightened than it was after the revolution, and in some ways it may have more influence, but whether it realises it or not it is becoming more conformist and conservative.

The Long View

Misleading echoes from 1929

IT IS NOT only the stock-market computers of New York

The headlong rise of which have become more than a little uneasy about the daily parade of equity price records in the New York and London markets so far this year. Wall Street itself recovered from the fit of programme seiling a fort-night ago with great aplomb, but some American commenta-tors were clearly shaken.

Downwave theorists have

But history is a poor

been reviving their analyses, like so many stopped clocks, and even one of the soberest of newspaper columnists wrote a piece this week reminding his readers that the 1939 crash to Anthony Harris came at the end of a long bull market. He found plenty of technical differences between the world of broker loans and little men, and the present world of trading programmes, but he wound up sitting on the

more robust. There are some clear dangers in the investment a total of some 250 per cent world of 1987, but they are before relapsing, was sent off nothing like those which by the British decision to go off haunted New York 58 years gold and allow the pound to ago. So far as London is con- depreciate. Regular readers may cerned, it is possible that we be bored by my constant harp- not only in New York and will hear echoes of 1929, though ing on exchange rates, but I London, but also in Frankfurt, it is unlikely. That is because, must risk that. Competitiveness where the squeeze on profits despite popular myth, there never was a London crash in

nio na jegos

There was a 31-year beer ... • CONTENTS • market, which set in several months before New York prices fell fairly at 2-3 per cent a month. This was disheartening. but hardly a catastrophe: we had to wait until 1932 for a mini-crash-which turned out to be the start of a five-year

bull market. The real London crash of ""fhodern times was still more than 40 years off; it happened in 1974, when equity prices fell by more than half, after falling by more than 40 per cent in 1973.

Collective to share these per-(If you want to share these per-Spectives, write to BZW for its Diversion



Equity-Gilt study, which charts prices and real values back to

Before we get to other major differences between these two era, there is one very important Let me try to be a little parallel. The 1932-37 bull market, in which prices rose by gold and allow the pound to



long-unfashionable manufacturing sector, is well founded on

The market is being rational

is a major influence of the distribution of growth and of influence on equity values.
Since both the US and Britain have just suffered-or, one might say, enjoyed-major depreciations, the rerating of equities, and especially of the

industrial profits, and a major

the fundamentals.

XV
XIV
XII
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IX.

XII Stock Markets New York Tokyo Travel



implied by the rise of the D-mark has led to a 10 per cent cause when the black days fall in equities. This is still a rational, discriminating market enable the banks to cover their except in Tokyo.

The Tokyo puzzle helps our analysis in a different way. The Japanese economy is in trouble. and industrialists and politicians there keep saying so; yet the stock market, while nervous, keeps rising to ever more absurd highs, represented by price-earnings ratios as high as 150. No company is worth a century and a half's earnings on an historic basis, unless it is omic management, with conse-still a gleam in the eye of some quences which have dominated genius: yet in Tokyo such prices

The reason is in fact the very high level of Japanese savings (reflected in Japan's mountainous balance of payments surplus). Japanese investors have at last been unnerved by their recent exchange-rate losses on overseas investment, and try to kep their money at home. The result is paradoxical: the market goes up, looking as one might suppose for higher profits: but so does the yen, which makes profits harder to earn. There could be a huge shakeout here once international con-

fidence in the dollar is restored. In short, it is Tokyo which looks plausibly like the New York of 1929; but even here the resemblance is only skindeep. Both are liquidity-driven markets: but while the Tokyo market is driven by excessive saving, the Wall Street boom was fuelled by excessive borrowing. The whole US banking system was secured on Wall Street values: when the markets crashed, the banks failed.

The banks had the illusion of perfect security, because when they lent an investor money to chase the buil market, they retained the power to sell him out if the value of his shares fell dangerously close to the value of the loan.

loans. Many bundreds of small, unsophisticated banks closed their doors, ruining their depositors: the US money supply fell by nearly a third, and the great depression set in. It was this slice of history, incidentally, Professor Milton Friedman that the money supply was of sovereign importance in econrecent history.

There is a modern parallel to these events, but it is not to be found in the equity market. Banks have never been allowed to expose themselves in this way again. They have, however, helped to inflate other asset markets by pouring loans into them with similarly dire results-the British secondary banking crisis of 1973, and more recently the energy, farm and real estate loans in the US.

That is why informed analysts are nowadays more worried by the quality of the assets of the banking system as a whole than they are by the rate of growth of its counterpart in the broad money supply.

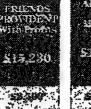
Some still have banking problems and economic problems: and if you are worried about those, it is rational to switch into something less exciting. like gilts, German bonds-or, for non-taxpayers, the absurdly over-generous current issue of National Savings Income Bonds. which currently yield 12; per cent gross. But it is the outside economy which might sink or sustain the equity market of 1987-not the other way round, as in 1929. That is all the

difference in the world. * Barclays de Zoete Wedd, 2 Swan Lane, London EC4R 3TS.

If you're about to invest in a pension plan make sure it's the best on the mar ket.











Money Management, October 1985,

Value of Pension Fund over 10 years to 1st September 1986 Source: Planned Savings, No "Amount Invested (Allowing for the relief at 30%)

The Times, buturday 26th January 1985.

If you're self-employed or the director of a private company, you'll know all about the tax advantages of investing in a pension plan.

Your biggest problem will be selecting the

hest from the rest. Obviously, the most important factor will be the size of your pension fund when 66 Indeed the best performing contract in the survey was linked to Turget's Managed Fund **

The Daily Telegraph, Samplay 31st December 1983

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth. The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund - with three

leading with profits policies and two other unit linked plans invested. in managed lunds.



Prize for the most outstanding performance of the decade must still go to Target Managed Y Money Magazine, February 1986. And, with Target you're not committed to

like, with no additional management charges.

keeping up a regular payment, You may vary the level of your investment to suit your personal circumstances. Except. of course, with a growth, record like ours, we think you'll want to invest more rather than less. To find out more, use

the Freepost coupon below;

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Rollercoaster rolls on

ONWARDS and upwards. The temporarily unsettled gilts.—notably Hill Samuel and London Stock Market continued The combination of factors Kleinwort Benson—fell sharply its remarkable New Year climb suggests a difficult choice for when new rules were announced this week, dismissively shrugthis week, dismissively shruginvestors between staying on
those analysts who had had the
femerity to suggest that a corfection might be around the
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After a slight hesitation, the indices kept on rising to new heights and by Thursday night the FT-A All-Share Index was up to 926.51—an advance of 3 per cent on a week before and forecast company results over up about 11 per cent since the start of the year. The rise continued vesterday, with the FT Ordinary index going through 1500 for the first time. while the British Airways offer for sale closed healthily over-

The news of the past week has been generally good, reniofreing the bullish mood. There has been a very strong upward lead from Wall Street; there are growing hopes of sizeable tax cuts in the budget; sterling has been more stable. raising hopes of interest rate cuts; and a deal under which four American oil companies will buy crude from Saudi Arabia at a long term fixed oil prices (and boosted oil company shares).

The result was a mid-week rally in the gilts market which finally saw the yield on high coupon long-dated stock drop through the psychologically important 10 per cent barrier, around which it had been stuck

for some time.

But much of this heady mood is predicted on the assumption that there will be an election this year and that the Conervatives will win it. Neither are certainties—as was demon-strated by an oponion poll early In the week suggesting that the Labour Party held a two point lead over the Torles, which

per cent, dropping to around 12.6 per cent on the basis of the next 12 months. That is

London

high by past British standards. However, the bulls would argue that in international terms the UK market remains relatively cheap, and the prospects of a Tory victory, coupled with stability in sterling, could mean the market has some way to

Indeed, some analysts now say that, if the Conservatives were to win an early election, the All-Share index could be through 1,000 by the end of the year.

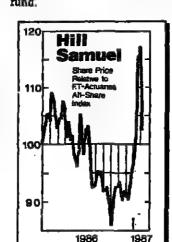
Others are starting to mutter sotto voce that the current bull run could be the start of change in market fundamentals, with the internationalisation of the securities industry reducing (at least for Blue Chip stocks) the importance of the UK's traditional valuation measurement ratios. Cynics, however, suggest that in the past the proclamation of such a brave new era has been the signal for a fairly prompt market downturn.

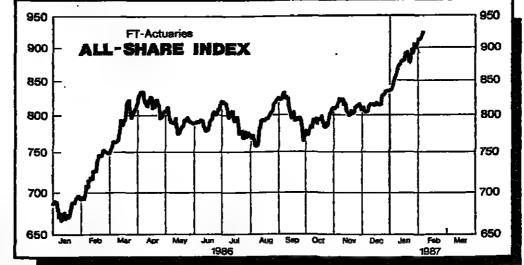
Amid all this theorising, one group of investors with little cause to celebrate this week is that holding stakes in merchant banks. For the shares of several

The historic price/earnings ratio on the FT-A 500 share index now stands at around 10 or more of a bank will have to notify the Bank of England, and supply it with any information. index now stands at around 16 it demands. And anyone want-per cent, dropping to around ing to build up a stake of more than 15 per cent will have to obtain the prior approval of the Bank of England. These changes will be incorporated in the banking bill now going through Parliament, which will also give the Bank retroactive powers to order the divestment of shareholdings built up before the bill becomes law.

The regulations are a clear

response to the growing number predatory stakes that are being bought in UK banks, par-ticularly merchant banks. Mr Saul Steinberg, the US corporate raider, last year acquired a substantial holding in Mercury International Group. the parent of S. G. Warburg. before selling it on to a pension





financier, Mr Larry Adler, has this week the bank told him none too politely that it saw no role for him in its manage-

Mr Adler's stake has been built up by FAI Insurances, a company which he formed in the late 1950s and which he has general insurer. He has a reputation for using insurancegenerated funds as a source of cash for freewheeling investment and, as he said this week; You don't get to be number without treading on people's toes."

But the Bank of England. wearing outsize policeman's boots, has now stepped sharply on Mr Adler's toes. Despite the fall in Hill Samuel's share price; because of evaporating bid speculation, Mr Adler insists he intends to remain a long term shareholder in the inspectors to investigate the bank Time will tell.

But whatever the merits of Mr Adier's overtures, the Govern- week brought a much more enment's move raises afresh the joyable rise in prices. Compo-question of why Britain's banks site insurers — Royal, Guardian

built up a 14 per cent stake in market—particularly the mer-Hill Samuel. At the start of chant banks, which are so good at advising other companies on predatory acquisitions. Meanwhile, another eminent

banking house, Standard Chartered, saw its share price fall sharply this week, before stag-ing a rapid recovery. The cause was press reports about loans to built into Australia's largest supporters of its successful general insurer. He has a repu- defence last year against a £1.3bn takeover bid from Lloyds Bank. The press attention focused in particular on loans to the National Bank of Brunei, which has now been shut down by the Brunel authorities, and is owned by Tan Sri Khoo Teck Puat, the Malaysian financier who bought a 6 per cent stake in Standard during the bid

> Standard deuled giving any Inducement to its supporters in the takeover and asked the Bank of England to appoint matter.

But for other sectors the

More recently an Australian should enjoy such privileged Royal Exchange, General Acciprotection from the forces of the dent, Sun Alliance and Commercial Union - were particularly strong ahead of the forthcoming dividend season. The strengthening of the dollar helped, as did a circular from Wood Mackenzie arguing that the market was looking

a gift horse in the mouth. Pharmaceutical stocks were also in strong demand, helped by orders from across the Atlantic. Glaxo, in particular continued its giddy rise, helped by stock shortages and anticipation that it will make further announcements about new drugs when it meets analysts in New York on February 24.

And, to end the week on a bullish note, Rank Hovis McDougali yesterday launched the first large, contested take-over bid since the start of the year — a tilt at fellow food manufacturer Avana. It may not be on the scale of the mega-bids of 1986 — official figures this week showed £13.5bn was spent on UK acquisitions by commecrial and industrial companies last year - but it could help keep the pot boiling.

Martin Dickson

COMPANY NEWS SUMMARY

bid per Market before of bid

TAKE-OVER BIDS AND MERGERS

Value of

Company

bid for	share**	price**	bid	£m's**	Bidder
P	rices in p	ença unies	s otherw	vise Indica	rted.
Ang Nordic Hidgs	314*\$	28	234	2.99	Smiath (F. 1.,)
Avana Group	7428	687	480	259.11	PHM
Baker Perkins	311	330	355	124.03	APV
Barrow Hepburn	70ŝ	68	42	23.26	Yule Catto
Berisfords	16945	85 167	137	9.29	Ferguson Indl
Berkeley Expin	73	63	56	17.94	Clyde Per
Berkeley Expla	61*\$	63	38	15.62	Ranger Oil
Bulmer & Lumb	135*8	136	122	11.62	Allied Textile
Burns-Anderson¶	115*	126		23.64	Dudley
Crouck (Derek)	2611	213	218	32,55	Rvan Intl
Daiaserv	213	193	200	70.06	Bell South Corp
Dialene	289*	280	260	11.01	Bunzl
D. J. Security	200	pot.	, a	p-11-	
Alarms	1174	115	91##	4.77	Britannia Securit
Exco Intl	311 } %	319	203±±	729.35	Brit & Comm
	2765	275	122##	20.96	Sketchiev
Equipu Europu Ferries¶	140\$§	139	231	324.35	P&0
	169	159	10811	2.93	Tarmac
Feb Inti		109	70044	5.85	Tarmac
Feb Intl 'A'	114	175	7812	· 33.72	Coloroll
Fogarty	181		97		Courtaulds
Fothergill Harvey		316	178	40.15	
Gates (F. G.)	120*	128	114	10.08	Giltrap Hldgs
Goldsmiths Grp¶	269₹ §	§ 270	264	40.77	Oriflame
Grosvenor Group	125†§	125	120	7.79	BBA Group
Grosvenor Group	1357	125	125	8.41	Hellis
Henera	70*	69	57	8.04	Warner-Lambert
Hwrd & Wyndhm		20	20	2.74	Intermediate Sec
Lond & Ntha Grp		761	71)	90.11	Demerger Two
McCorquodale	315*	315	258	161.45	Norton Opex
Nottingham Brick	37238	374	363	40.18	Mariey
Supra-Group .	104	101	73	16.91	Evode Group
Tenby	2354	2311	217	41.45	Emess Lighting
Utd Tst & Credit	5628	ฮีโลิ	470	13.79	Somportex
Wedgwood	553	553	423	250.84	Waterford Glass
Wettern Bros	1614	155	173	1.91	RMC
	2027		2.0	2100	
				_	

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 6/2/87. †* At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	· to		ex profit	Ear	nings; per sh		genas"
Aaronson Bros Anglo United Appledore, A. & P. Bowring, C. T. Goode Durrant Heavitree Brew Plastic Cons Scandinayian Bk Securigard Union Disconnt Warner Est Hidgs	Sept Oct Dec Oct Dec Oct Dec Oct Dec Oct Dec Oct	2,130 3,360 1,020 55,600 2,860 907 333 26,400 1,000 10,780 3,890	(3,740) (3,250) (1,190) (47,300) (2,240) (737) (472) (14,200) (714) (1,130) (3,470)	4.1 2.3 16.2 7.0 32.2 4.4 8.1	(9.5) (2.4) (20.5) (3.6) (22.8) (6.0) (—) (5.4) (—)	4.2 1.5 6.0 2.5 11.0 2.8 3.5 40.0 22.5	(4.2) (6.0) (6.0) (1.75) (8.25) (2.5) (2.7) (2.7) (37.0) (18.0)

INTERIM STATEMENTS

Company	Half-year to		x profit 200)		lividends* bare (p)
Aerospace Eng	Oct	440	(331)	1.56	(1.1)
Ariel Ind	Sept	35L	(110)L	_	()
Brett, Andre de	Sept	101	(113)	_	(j
Bristol Chan Shi	p Oct	143L	(198) L		(— 5
Bromsgrove Ind	Sept	189	(251)	0.5	(0.4)
Clogau Gold	Sept	· 164L	. · (328) L		().
Davies, D. Y.	Oct	- 440	(349)	1.0	(—)
Dyson, J. & J.	Sept	409	. (301).	2.0	(2.0)
Groot, Cowan de	Oct	875	(773)	1.25	(1.25)
Hallite	Nov	42	(46)	0.9	(1.0)
Haynes Pub	Nov	732	(850)	5.6	(6.0)
Highgate & Job	Sept	40E	(11)	· —	();
Howard Shut	- Oct -	875	(206)	· · · <u></u>	(<u>~~</u>)
Meat Trade Sup	Oct	117	(71)	1.78	11.751
Personal Comp	Nov	400	(245)	1.2)
Ratcliffe, F. S.	Oct	53L	· (—)	_	i_j
'SEET	· Ort	404	(672)	1.6	(1.6)
Sommerville, W.	Nov	369	(325)	1.0	(1.0)
Textured Jersey	Oct	316	(533)		()
Unitech	Nov	5.480	(4.850)	2.63	(2.24)
Victor Products	Oct	348	(516)	1.75	(1.75)
Watshams	Sept	1,800	(1.170)	1.35	(1.2)
Webb, Joseph	Sept	178	(131)	0.13	(0.13)
Wholesale Fit	Oct	2,520	(2,220)	2.24	(1.87)
. Mini					

With

Prize

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. † Post tax profit. L Loss.

Fashion can fade

the USM's reputation as a apple ended a month-long share forum for "fashionable" stocks suspension by announcing the has been viewed with ambiva- acquisition of Premium Pen, a and prospective earnings per lence. Fashionable stocks add promotional products company.

an air of excitement to the mar
The City has responded an air of excitement to the market but, as so many investors favourably to Pineapple's plans, have learnt to their cost, just and the shares rose from the as fashions can flourish, so they can fade.

The development of the USM has been littered with the sagas of once-fashionable stocks which have fallen victim to changing trends. Most fall by the wayside; some into the clutches of the receivers; but others have survived.

Last week saw announcements from two once-fashionable stocks — the Pineapple Group and Securigard, and next week Adam Leisure will resume dealings as the Hawthorn Leslie Group. By co-forecast to £1.2m, with earnings incidence, all three have "surper share of 5.8p. by metamorphosing into broadly based holding com-

filled fashion stock when it surfaced on the USM—to dollops of painful puns and sexist prose about Debbie Moore, its chair-woman-in 1982.

Unfortunately for Pineapple stock market sectors. the fun soon fizzled out. Its share price faded with the demise of the aerobics craze, and faded further when Miss Moore separated from her husband and finance director, Norris Masters. In June 1985, when the present deputy chairman, Peter Bain, arrived from the Hewley Group. Pineapple was at the padir of its fortunes.

The company has since diversined into fashion. In November 1986 it announced the first an industrial services group, and diversify into new areas of of a series of acquisitions in through both acquisition and tended to broaden the base of incremental growth. It has its business by expanding into already nutured messenger, the marketing services sector: maintenance and courier ser

CLEARING BANK

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High interest access

High interest access

High interest access 90-day

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS Money Market Trust Schroder Wagg

7.75pc Treasury 1985-88

10.25pc Exchequer 1995

10pc Treasury 1990 ...

3pc Transport 1978-88 2.5pc Exchequer 1990 .

Index-linked 19901 ...

BRITISH GOVERNMENT STOCKS§

Investment acc Income bonds .

Yearly plan.

90-day

EVER SINCE its earliest days, Promotions. On Monday Pine- share price, at just over 140p.

suspension price of 72p to as high as 90p in the course of the Pineapple expects to haul itself back into profit in the current financial year. Its broker, Capel-Cure Myers, has bullishly upgraded its profits

lunior **Markets**

Securigard was a fashionable stock in a rather different sense when it surfaced on the USM Pineapple, for example, in 1983. The rising crime rate looked like an archetypal fun combined with the Government's enthusiasm for privatising local authority services had turned its core activitlessecurity services and contract cleaning-into very fashionable

> Thus Securigard went public on a fashionably inflated pros-pective p/e. Its fortunes faltered when it lost an important school cleaning contract and had problems digesting Con-Safeguards, awkward acquisition. Profits plummeted in the 1984-85 financial year but, on Monday, the company announced a return to previous profit levels.

the purchase of Golden Key vices as start-up ventures. The

5.00 7.70 7.44

6.00

7.75 8.00 8.50

8.75 8.75

11.75 12.25 8.75 8.84

10.12

7.64

7.84

5.12 7.93 7.65

7.75 8.00 8.50 8.75 8.94

8.34 9.27 8.75 8.84

8.08 7.74 8.54

7.16 6.73 7.03 6.88

tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

2.88 4.46 4.31

3.43 4.37 4.51 4.79 4.93 5.04 5.18

4.70 5.22 8.75 8.84

4.55 4.36 4.81

4.11 4.00 5.76 6.17

quarterly

yearly

not applicable

half yearly

half yearly half yearly balf yearly

anded return

for taxpayers at 45%

3.96 6.14 5.93

6.00 6.20 6.58 6.78 6.93 7.13

6.46 7.18 8.75 8.84

6.26 6.00 6.61

6.05 5.61 5.53 6.23 6.59

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate

has yet to regain its 1985 level but projected profits of £1.5m share of 14p suggests some

scope for improvement.
On Tuesday the USM will gain yet another new holding company: Hawthorn Leslie appears on the second market after the reverse takeover of Adam Leisure.

Like Pineapple and Securigard, Adam also joined the USM on the back of a trend when it brought its electronic games and video software busi-ness to the market in 1983. But the craze for electronic games was shortlived: Adam's shares went into freefall after sluggish Chirstmas sales in 1986. The company announced profits of £3m shortly after its flotation, then lurched into losses.

Hawthorn Leslie - an electrical distributor acquired in 1981 by the property developer, Remo Dipre, after a bitter bid battle — mooted proposals to reverse into Adam in early December. The takeover is now completed and Adam's shares. which have been suspended at 15p, will resume trading on Tuesday as the Hawthorn Leslie Group,

The original Adam activities will be retained, a new management team is in place, and that business is expected to break even in the current financial year. The contribution of Hawthorn Leslie, however, should boost turnover to £35m and provide profits of £1.5m. Remo Dipre expects to embark upon a series of acquisitions to and diversify into new areas of consumer goods distribution thereby creating yet another USM holding company.

Tax (see

2.500 minimum

2,500-25,000

1-250,000 500 minimum

10,000 minim 500-24,999

2,000-100,000 25-5,000

2,500 minimum 2,500 minimum 1,000 minimum

20-200/month

25,000 mi

2,000 minimum

5.000 minimum

HIGHLIGHTS OF THE WEEK

	Price	Change	1986-87	1986-87	
	y'day	on week	high	low	
FT Ord, Index	1,508.9	+67.9	1,508.9	1,094.3	Follows Wall St. to record levels
Avano	687	+324	687	458	Bld from RHM
BOC	448	+30	448	279	Awaiting Tuesday's quarterly figures
BP	815	+42	815	518	Aramco deal with Saudis
Dixons	348	+41	438	218	US acquisition speculation
Dura Mili	105	+27	105	20	Excellent interim results
Foster (J.)	96	+18	110	65	Speculation of bid from Aust. co.
Hill Samuel	437	-78	521	325	Stricter controls on banks' stakes
Howard Shuttering	80 .	+28	82 .	29	Excellent interim results
ICI	£13}}	+ 11	: £14	727	Broker upgrades profits forecast
Jacksons Bourne End	413	+81	413	340	Approach to major shareholders
Lucas Inds.	585	+55	653	433	Recovery after recent fall
Marks and Spencer	212	+23 ·	227	167	Pre-Budget optimism/broker's circular
Marier Estates	815	+180	815	153	. Blade Invs. places 42 pc stake at 820p
Mercantile House	336	-26	406	252	Fears over Australian litigation
Molynx	152	+59	155	55	New management and share placings
NatWest Bank	616	+44	816	436	Optimism over results, due shortly
Nottingham Brick	373	+59 '	374	160	Recommended offer from Marley
Tate and Lyle	683	+46	684	520	Chairman's confident statement
Victor Products	86	-25	130	86	Poor interim figures

Reuters grows global

glance down at the screens around the desks of fellow employees.

As one of the largest providers of financial information services in the world, Reuters has been one of the chief beneficiaries of global securities markets: a surge in pre-tax profits to at least £125m is expected when its preliminary results are unveiled on Wednes-

day. Business is thought to have been brisk throughout Reuters' international markets. Analysts are confident that the company Alice Rawsthorn | can maintain the current pace

90

90

ALL an analyst has to do, to of growth for a year or so, guage the progress of REUTERS From now on attention will in its last financial year, is to focus as much on Reuters' focus as much on Reuters' last October, so it is the winter on established markets in Europe and the Far East.

Mr Richard Giordano said he was looking for profits growth of around 20 per cent this year when he reported the preliminary results for 1986 of BOC. The results for the first quarter, to be announced on Tuesday, are likely to bear him

Analysts are looking for about £35m, against £45.7m last time. These figures are on a historical

Results due

next week

cost basis following the company's decision to abandon infla-

tion-adjusted accounting.
The health care business,

which accounts for about 30 per

cent of profits, is likely to show

the best improvement. At

Glasrock, gains will arise from

the installation of new software.

US means there will probably

he only modest growth in gases

remains strong: BOC is well

placed to produce gas more

QUALCAST IS R

there. But demand in the UK

Flat industrial output in the

incipient market in the US as of 1985/86 which is important to the heating division's sales. That was a particularly cold one, and it gave a strong boos to Potterton, easily enabling it to make up the £2n1 profits shortfall caused by VAT changes in the previous year.

The grass-cutting season last summer was a reasonable one, with rain enough to encourage growth, but a more important factor, probably will have been division's cost-cutting measures and the integration of Webb.

Thursday cover the period to

Overall, then. forecast are in a range of £13m-£13.7m against £10.1m last

SECURICOR reports on Tuesday for the year to September 30 1986. The market is expecting Securicor's second half to be broadly comparable to its first half, which showed 12 per cent growth in pre-tax profits after growth in all sectors

except, possibly, finance. The 51 per cent owned subsidiary, Security Services, made good progress too, particularly with its overnight express percels business.

The 26.6 per cent Cellnet interest will not start to contri-bute to profits until this year. efficiently and at higher although it is already trading profitably. That should add up to a pre-tax figure for Securicor weather-sensitive business its of £16m against last time's heating division depends on £14.29m, and for Security Serchilly winters to encourage vices a figure of £12.2m, against

people to instal central heating. £10.79m. Dividend (p)* st year This year Last year Сомралу FINAL DIVIDENDS 2.0 0 673 INTERIM DIVIDENDS Owen and Rebinson Tuosday Press Tools Thursday Ransome, William Thursday Second Alliance Trust Friday TR City of London Trust Wadnesda Trem Holdings Tuosday 0.83333 1 68667 1 638 7.317 6.0 12.5 Wednesday

* Dividends are abown net pence per share and are adjusted for any in vening ecrip leave. ? Third-quarter figures. ‡ Dividend per share gross.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Pincapple Group-Placing 5.33m shares at 75p and issuing 3.41m 7 per cent convertible redeemable preference shares at £1;

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Rockware-To raise £24.2m through a rights issue on the basis of one for every 1.243 shares at 50p.

Cookson Group-To raise £162.3m through a one for four rights

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T when you get to thinking the market can go no higher, the stock market fools you, and heads into uncharted territory.

This week's performance has been no exception, giving fully invested money managers a ance is making even the "super warm glow but leaving their buils." look tame; there is no more cautious colleagues, who easy explanation for its recent have been waiting vainly for the behaviour. The hectic pace of great correction," with a sink-

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mouth in 11 years in January, because of the new tax rules, with the Dow rising by 13.8 partly because so many of the per cent. Indeed, the market takeover artists and their historians note that last month advisers are being investigated was the third best month since by the US authorities in the the second world war, bettered wake of the Ivan Boesky insider only by a 14.4 per cent gain in trading scandal. 1976 and a 14.2 per cent rise

equally brisk note with the make London's Guinness scandal market hitting a new peak on "look like a minor sideshow," Monday, dipping on Tuesday as one professional investor before setting a fresh record summed up the next phase in on Wednesday and leaping the biggest insider trading

In the first 25 trading days of 1987 the Dow has risen by was a certain amount of good amazing 305 points, of 16.12 per news this week-such as the 2.1 cent. This is still less than the per cent rise in December lead-349-point rise, or 22.6 per cent gain, for all of last year, but yesterday's strong US employ-the stockmarket, as measured by ment figures (which point to a the broader-based indicators healthier than expected growth such as the S & P 500, has risen rate for the US economy). The more in the first five weeks of US dollar shrugged off its more in the first five weeks of 1987 than it did in all of 1986. By Thursday evening the S & P this week's US Government 500 had risen by 16.1 per cent refunding, with the result that so far this year, compared with Japanese investors put in a a 14.62 per cent rise in 1986. respectable appearance

LAST YEAR, when oil prices threatened to fall below \$10 a barrel, coal industries throughout the world thought it must be a replay—in reverse—of the 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate. The report sees little, if pit security, its costs must drop 1973 oil shock which had ceived a powerful boost from rate.

ger surprise: Chernobyl. In well pressurised water reactor Western countries strangely (PWR) on safety grounds, he not in the Soviet Union Itself has said that the costs of a new many people thought this was coal-fired plant have only a one-a death blow to nuclear power. in 40 chance of beating the Britain's Central Electricity PWR's. Generating Board, impatient to expand its nuclear capacity is hoping for more coal-fired from about 17 per cent to 30 or power stations to help meet 40 per cent of its power poten- rapidly rising electricity sales, tial, was in deep shock. quickly entered another five- poration is in no position to year understanding to continue to buy the bulk of its fuel from field report. But privately, coal British Coal. Sir Ian MacGregor, officials fiatly dismiss Sir then chairman of British Coal, readiness to sign owed at least something to "the meltdown

In retrospect, the CEGB coal deal had nothing to do with Chernobyl, and everything to do with its reliance on coal for 80 per cent of its fuel. Bri- opponents of nuclear power. A tish Coal's relief at getting CEGB business, too, was based less on a reappraisal of the prospects for nuclear power than on getting a deal with which it could live. With the political consequen-

cles of Chernobyl diminishing fast, the prospects for nuclear ing coal prices weak, it calls for duce consistently at below £1.05 ped with new sets of heavy duty power in the UK have now rethe use of a 10 per cent discount per gigajoule. For long-term roof supports, under which coal

Even bulls look tame

The market's recent performtakeover activity, which fuelled much of the market's gains in Wall Street had its best 1986, has slowed in 1987, partly

Wall Street is nervously waiting for fresh heads to roll February has started on an shortly. When they do, it will through the 2200 level on scandal to hit the "Street" in

> On the economic front there ing economic indicators, and recent weakness just in time for

The quarterly results season is nearly over. Even if this week's batch of figures from the corporate heavyweights were Wall Street's analysts are the long-term.

General Motors, whose leadership of the US auto pack is being challenged by Ford,

Wall Street

reported a one third drop in its 1986 carnings to \$8.21 per share, partly because of the need to take a \$2.20 per share provision to cover plant closures. Chrysler, which announced that Mr Lee Iacocca, its irrepressible chairman, had agreed to stay on for another four years, managed to increase \$0.47 a share.

Chrysler's shares, which have risen by 35.8 per cent so far this year, touched a new national, peak of \$50.25 on Thursday, and For a Ford, today's star of the auto sector, has seen its shares rise by 41 per cent over the last five weeks to a new peak of \$79.50. months, have risen by a fifth so far this year.

Technology stocks have also picked up speed in the stock market's meteoric 1987 advance. porate heavyweights were Digital equipment shares have some cases disappointing, jumped by 43.5 per cent to \$150 since the end of December, and rationalising their stock picks even IBM shares have recently these days by concentrating on outperformed the market. Since the company announced its dismal 1986 earnings three weeks ago, the shares of "Big Blue," the stock market's most heavily capitalised stock, have risen by 11.50 per cent, almost three

times as fast as the rest of the

stock market.

Among the other recent stellar performers in 1987 the shares of Merrill Lynch (plus 23.6 per cent) and Dreyfus Corporation. the mutual fund group (plus 41 per cent) are natural beneficiaries of the stock market's recent rise. Exxon, whose shares have risen by \$14.50 this year, Standard Oil (\$61.25) and Arco (\$70.375) are benefiting from the firmness in the oil price. So its 1986 earnings by 9 cents to are many of the companies in the depressed oil services in-dustry, such as Schlumberger, Hughes Tool and Baker Inter-

> For a change the rise in the stockmarket has eclipsed the performance of many takeover stocks. Diamond Shamrock, the loss-making energy group, unveiled a massive restructuring plan this week in a bid to

escape from Mr T. Boone Pickens, the Texas oil man. Diamond shares have underperformed the market this year despite this week's \$15 a share bid by Mr Pickens. Gone are the days when the corporate raiders were willing to pay handsome premiums for oil companies.

The big exception in the takeover arena has been a most unlikely candidate - A. H. Robins, the healthcare firm which filed for bankruptcy 18 THE FIRST tranche of the months ago following huge legal claims against its Dalkon Shield birth control device on the Tokyo Stock Exchange American Home Products on Monday. Already, stock ex-offered to buy the company change officials and brokers this week, and assume its huge liabilities. A. H. Robins' shares have more than trebled this year to \$24.50.

One of the few famous names not to benefit from the market's rally this year has been AT&T. times called. Its shares started the year at \$25 and closed on Thursday at \$24. The company learned this week that the US Justice Department, which oversaw the breakup of the giant telecommunications company, is recommending that its seven offspring, the so-called "Baby Bells," be allowed to compete with it

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world's biggest privatisation issue is set to make its debut alike are bracing themselves for an outbreak of NTT fever.

The growing excitement about Nippon Telephone and Telegraph, Japan's first privatisation issue, stands in contrast to the distinctly ho-hum response to the government's offer of the 1.85m shares last year. Up until only a few weeks ago analysts were wondering whether investors would stump-up the remaining sums owed on for partly-paid subscriptions

In the meantime, however. the Tokyo bourse has been rocketing. Last week the Nikkei stock average broke through the 20,000 mark for the first time. It slipped back somewhat this week, but by the weck's end it William Hall was still well ahead of last August's prevoius peak of just under 19,000.

Stock Exchange officials, also anticipating an NTT melee. coal six days a week instead of have decreed that shares may five days ordained at nationali-sation. The unions have yet to change hands only on a cash settlement hasis-at least for give their reaction to this. But the time being. Further, brokers he plan might be sweetened for are not being allowed to trade combine it with a four-day working week. The six-day on their own account. Even so, brokers are looking for the sale price of Y1.19m a share to leap requirement and " coaling " to Y1.4m or Y1.5m by the time

the company on the astro-nomical projected price/earn-ings ratio of around 125. At Margam, too, British Cial Welcome to Tokyo. is pressing the Government for regional development grant however, brokers are concerned like those available to private about the lack of buying themes companies investing in unemployment black spots. To back for their flish clients. January saw a spectacular run in the his claim. Ken Moses argues financial sector: it gained 28 that Margam is a far better

new investment planned by the

Coal Board.

a hefty 35 per cent of the index. The excitement was spurred by ceived government assistance. the expectations of some fund-Mennwhile, hardly a day goes by without yet another re-minder of the wider commerraising exercises by the big banks later in the year, as well as improved profits, thanks to cial pressures on the industry. The latest forecast by DRI lower interest rates. Europe, part of Data Resources

British Coal cannot relax.

What drives Tokyo is still its Tokyo is a bad sign for the excess liquidity. Bond yields market's health. One day this are still at record lows, and week, for example, 79 per cent very little in the manufacturing of the trades were in 30 shares sector looks worthy of invest- (This phenomenon was also ment at the moment, as the noticed just before the market economy continues to cope with went off the boil last August.) the high yen. As a result, new None the less, the prospect of homes for money in the stock another discount rate cutmarket, even expensive ones, expected when the next G-5 are being eagerly sought, meeting is finally scheduled-Brokers say that so many could provide more fuel for the buyers - mainly institutions are expected to make a grab Further, once NTT has for NTT on Monday that trading quietened down, brokers can is not expected to begin for hours or even days, until a reasonable balance between buyers

and sellers can be found.

trading begins. That will put

Once NTT does settle down,

per cent in value during that

But basically the market bas

over in a week, with some 400m

Some Tokyo brokers say, the

Tokyo

Nikkei Average

start talking up the next privatisation issue, Japan Air Lines, With most of its shares already listed, some people expected

Tokyo

JAL to show a handsome appreclation in the months leading up to the sell-off, this autumn, the Government's holding. JAL stands to make significant gains out of the new tax reform package, for example. When the Bill is approved, JAL will be able to purchase its goods without paying the new valueadded tax, as it is an exporter

Tokyo optimists are also buoved by the continued upward swing in New York, which seems bent on continuing to see new records. Even so, the average price/earnings ratio of the constituents of the Dow is dwarfed by the average PER of 67 for the Nikkei's 225 issues.

Tokyo's future, as before, depends on its money. So far there appears to be no shortfall. At the end of November the cash invested in designated investment trusts reach ¥19,000bn. turned into a money-churner of more than double Y8,510bn a the most amazing kind. Nippon year earlier. At the same time, Steel, for example, saw a analysts say, if the yen quarter of its capital turned strengthens to more than 150 against the dollar, a bull market shares a day changing hands, might be harder to sustain.

Carla Rapoport

Coal bids for commercial credibility

spector who presided at the Within weeks these fears Sizewell planning inquiry. Be-were eclipsed by an even big- sides clearing the CEGB's Size-

> At a time when British Coal It this is grim news. The Corcomment formally on the Lay-Frank's one-in-40 thesis. While sympathising with the CEGB's safety case on Sizewell, this week some of them were desribing its economics as "rather

Predictably, this criticism is amplified by Friends of the Earth and other "green" source of more comfort to the coal lobby, though, was the conclusion reached in the indepenthink tank staffed by Cambridge coal. University academics, Using the latest long-range forecasts show-

ferring Sizewell to more coal-

fired capacity. Even so, British Coal seems resigned to the present Government giving its approval to -for strategic political as well as wider economic reasons. The most British Coal is hoping for is a mixed pro-

Resources

gramme of new nuclear and coal-fired stations. Meanwhile the sluggish price ally, is forcing British Coal to trim its revenue from power stations and industry by some

at least another year its hopes of getting into the black. An index of the industry's progress is the falling cost of its output expressed in pounds sterling per gigajoule — a thinning of high cost capacity metric unit of heat — rather and the installation of much

capacity can only attract investment if it promises to be produced at £1 a gigajoule.

Figures obtained this week

show that over the first nine months of the present financial year. 87 per cent of British Coal's output cost more than £1.65 per gigajoule. But by the eighth mouth the propor-tion had been dramatically slashed - to 26 per cent. In November, too, 50 pits were producing coal for less than £1.50 per gigajoule, compared with only 36 pits for the whole the nine-month period. (Separate figures are not available for December, when pit performance is restricted by the

£400m this year; deferring for Although this is hailed by Gevernment and management proof of a new spirit in the coal industry following after the end of the miners' strike, a more tangible cause is drastic than the old pounds per tonne more powerful coal extracting dent study just published by formula which made no allow-equipment. Some 90m tonnes Cambridge Energy Research, a ance for different grades of of coal per year are now being equipment. Some 90m tonnes oal. produced from the 325 coal To escape becoming a candifaces. By the end of 1987, 185 date for closure, a pit must pro-, of these will have been equip-

holiday period.)

is ripped from the face and dis- the individual miner if he could patched to the surface.

A less obvious but equally striking aspect of British Coal's bld for commercial credibility longer shifts are also expected has been the rationalisation of to be conditional upon further other parts of its business, including workshops which service equipment. These have been cut from 23

to ten, According to Ken Moses. technical director of British Coal, some workshops are so efficient that private suppliers of mining equipment are passing on to them work normally carried out in their own plants. Meanwhile, having brought its capacity nearer into balance with the marketplace, the coal industry hopes further to improve its finances by altering hallowed working practices such as shift lengths and the length of the working week. At its monthly meeting this week British Coal's main Board was asked by the technical director to approve a project, long debated, to develop 20m tonnes of prime coking coal at Mar-

works, controversial condition was added: it should produce

gam, near the Port Talbot steel

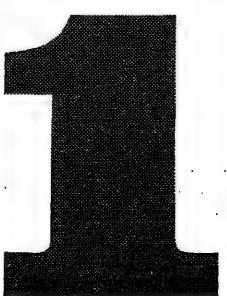
tin mine in Cornwall, which re-

Inc. published on Tuesday, painted a familiar picture of Inc. falling prices and growing penetration of the European coal market by low-cost over-

Maurice Samuelson concentration of trading in

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privately owned Wheal Jane month and now accounts for



in Europe* again . . and again

*AITC Performance statistics 31 December 1986.
Capital Growth: International ranked 1st over 2, 3 and 5 years. 2nd over 1 year.

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Without due care and attention from dummy. But East won with spades. East wins, cashes the hearts. South's knave lost to the

THE declarers in today's two hands might well be booked for driving without due care and attention. We start with a sult

♥ K 9 4 2 • K 6 5 **4** 10 8 6 4 376.4 • K10.53 2 J 7 2 J 7 4 K Q 3 • 7 5 6 Q 2 C A 10 8 6 5 3

A 4 A J 9 At game all South dealt and opened with one heart. North raised to three, and South's

)111'st

played his knave, losing to the queen, and West led another spade to the ace. The declarer now cashed the king of heart, and West's failure to follow suit was a blow. After cashing the ace of hearts. South crossed to the king of diamonds, returned a club, and finessed his nine.

West won with the king, and that meant defeat. The declarer went wrong at trick one. Ten tricks looked 4 10985 certain, but he should have K96 asked himself if there was any possible danger. Suppose trumps were divided 3-0 was there anything he could do about it? Yes-by elimination and endplay. He could afford to lose a spade trick, but he could not afford a premature club return

He should win the lead with r-vid of four hearts concluded dummy's ace, and cash king and ace of trumps. He follows with When West led the six of ace and king of diamonds, and

the king, and switched to the queen of hearts, and leads a king, and West returned the five of clubs (MUD). South club. The knave loses to the nine to dislodge the declarer's queen, but West is securely ace. endplayed. A club runs into South's tenace, a diamond or a spade concedes a ruff diseard. Another rubber produced this no trump game:

* A 7 * 10 5 4

South dealt and bid one no trump. North raised to three, and all passed.

West opened with the ten of spades, dummy played low, and spades, the king won. Seeing no future spades, declarer decided to try a diamond ruffed in hand, then the king won. Seeing no future for an overtrick by playing low cuts adrift with the queen of in spades, East led the three of

South now had to guess the diamond position. He cashed the ace, and decided to play for the drop. Unforunately, East held the guarded queen, and the contract was defeated by one trick. Not a good performance.

Once again it was a case of falling at the first. South should refuse the spade finesse, win with dummy's ace, lead the diamond three, and finesse his ten. This wins, and now there is time to establish a second trick in spades, so the declarer fulfils his contract with an over-

Sceptical as usual, you say: ** K 10 8 5 2

** A 10 4

With North-South vulnerable outh dealt and bid one no not return a heart without giving South a second trick in the sult, and again the declarer has time to set up a second trick in

E. P. C. Cotter

Prizes encourage a positive style

THE national congress circuit received a boost this month ised. when Leigh Interests further increased the prize fund for the 1987 Grand Prix. With £3,000 for the winner and £5,000 in subsidiary prizes, it is now the largest open-to-all award in

The annual Grand Prix, now in its 14th year, decides the player with the best overall results in British congresses. Major tournaments carry special weighting or bonus points.

bridges the gap between local 64 squares. The link is Leigh events and international play, director David Anderton, who and gives rising talent the op- captained the England team portunity for rapid advance which won silver medals behind Most of the England team who won silver medals at the last two chess olympics used weekend tournaments to develop their game, and there is little clearly aids Britain's growing doubt that constant active chess against a variety of strong opponents is a key factor in improve-

East or slow time limits, or the number of rounds per day. incidental. The current vogue is for one-day quickplays on Saturady or Sunday, with and ending. The fact that strategy used for a pawn forma-five or six rounds timed on the games are played to a finish tion with P-QN3 and P-Q3. The

this encourages a positive style: moves. the player who frequently concedes draws is effectively penal-

· For many weekend competitors, the centre of interest is not the open tournament with Friday night, three on Saturday its masters and experts but with a total duration of some their own graded contest limited to those rated below specified national standards. Here too there is a major title

the Leigh Amateur Prix—for
the best overall result through-

based specialists in international 'wastes management, which The Grand Prix circuit sounds a far cry from the the Russians at the Salonica and Dubai olympics; but Leigh are in any case pleased to be involved with an event which prestige on the chessboard. What are the factors for

in depth to the middle game

travel to distant tournaments to maximise his overall score. Leigh Interests are Walsall-

king hunt. White: J. Plaskett. Black: W. Stanton success at weekend and Grand 9 BxP, P-KN4; 10 B-KN3, N-K5; Prix tournaments? One asset is 11 Q-Q3, P-B4; 12 0-0, BxN; 13 a well-analysed and thoroughly PxB, NxB; 14 BPxN, B-Q2; 15 understood repertoire of opening ideas and systems, prepared

clock at half an hour per player means that the weaker player difference is crucial, and White per game. Prize funds are cannot hide behind the adjuditakes advantage by a winning geared to the top finishers and cator's verdict after 30 or 35 sacrifice. 17 B-R6! PxB (if N-R4; 18

RxP! NxR; 19 R-N1); 18 OxP ch, K-B2; 19 R-N7 ch, K-Q3; 20 Stamina and will to win are also significant, particularly in the later rounds. Weekend con-N-K5, B-K1 (the threat was RxB gresses can be quite a test of fitness. There is one game on ch); 21 N-B4 ch, K-Q4; 22 P-K4 ch! KxP; 23 N-Q6 ch! RxN (if K-Q4; 24 Q-B4 ch, KxN; 25 QxBP mate); 24 Q-K2 ch, K-Q4; 25 P-B4 ch! Resigns. If KxP; 26 12 hours, and two more on R-Q1 ch, K-B6; 27 R-N3 mate. Sunday. For the ambitious Grand Prix contender it is harder still, as he needs to

Jim Plaskett the Bedford grandmaster who has just won the 1986 Leigh Grand Prix, favours a tactical approach. In this miniature he sacrifices a bishop and knight for a lively

Queen's Gambit (Islington, 1986) 1 P-Q4, N-KB3; 2 N-KB3, P-Q4; 3 P-B4, P-K3; 4 N-B3, B-N5; 5 B-N5, P-KR3; 6 B-R4, P-B4; 7 P-K3, N-B3; 8 B-Q3, QPxP; P-KN4, Q-B3; 16 OR-N1, 0-0-0.

Black's plan resembles the

White mates in three moves at latest, against any defence (by S. Magner).

PROBLEM No. 658

BLACK(1 man)

Solution, Page XV

Leonard Barden



Which EEC member country is expected to produce the fastest rate of economic growth in 1987?



Which country in the world had the largest increase in international reserves per capita last year?



In sterling terms, which were the two best performing stockmarkets in the world



Which country increased its manufactured exports 400% over the last five years, whilst also becoming a major tourist destination?



Which countries' exports are larger than their GNP?

Answers: 1. Spain. 2. Tahwan, 3. Philipphyse and Aong Kong. Mexico. 4. Turkey. 5. Singapore and Hong Kong.

Surprised? Gartmore has many more such answers, so to find out more about the pursuit of profit, don't miss Gartmore's advertising in next weekend's press.

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John Edwards on UK unit trust

fund interest in Continental stocks

Euro launch

UNIT TRUST groups are very principle when launching funds. However, it seems very much in fashion to introduce trusts for the European markets, which have been widely tipped as the best performers this year.

week announced its first European fund (called European belated entry there was mainly because it could not find the right fund manager to carry out its specific approach to investing. After an extensive search it eventually found the manager, Stephen Peak, in-

Peak does not share the very optimistic view of prospects for Europe this year voiced by some modest economic growth. However, he does believe that most European markets are still undervalued and that Italy and Spain in particular (the boom markets in 1986) still have some catching up" to do, although Spain has already surged ahead by 18 per cent this year.

Many of the European markets are expected to be fairly volatile, though, with a greater need for nimble dealing in share selection than in the past; hence TR's decision to call it the Europe Special Situations Fund.

During the launch period up to February 27, there will be a fixed price offer of 25p and a per cent discount, in the form of extra units, to new investors, and a 2 per cent discount for existing bolders of Touche Remnant unit trusts. Minimum investment is £500 and there is the normal initial front load charge of 5 per cent.

TR has, however, decided to increase its annual management fee for the new fund to 1.5 per cent, compared with 1 per cent on other trusts.

John Gittings, the managing director, says this is part of a trend towards moving the charges away from the front end towards the actual man-

pean fund which did very well

UNIT TRUST groups are very last year (indeed, it was the fond of saying they do not leading performer in that follow the flavour-of-the-month sector). But it is purely a capital growth fund and the group feels there is room for a European Income Trust as well.

Although feeling "very positive" for Europe, fund manager Sally Whittaker thinks there Touche Remnant, which this might be more opportunities in stocks, which have income Special Situations), says that its neglected by the big institutional investors. She has included a 10 per cent slice in the UK market and put 25 per cent in bonds in the initial portfolio as a means of boosting income

Totally excluded is Switzer house and decided to go ahead. land, which many other experts think is due for a rise this year after its dismal showing in 1986. Whittaker disagrees. She thinks the stocks there are overpriced and that Swiss exporters will be hit hard by the strong currency. Her favourites are France and Spain; her main participation in Germany will be via bonds rather equities, at least initially. than

Nothing if not confident, she is aiming for a 35 per cent return by the end of the year although admitting that 25 per cent could be more realistic.

Initial yield of the Fidelity Europe Income Fund is put at 4 per cent. The offer price of 25p will remain fixed until February 27 and minimum investment is £500. The initial charge is 5.25 per cent but the annual management fee is only 1 per cent.

Another big unit trust group, Save and Prosper, has also stepped up its participation in Europe, but with an offshore fund. Shares in its Europe Fund will be US dollar-denominated and offered at \$10 each, with a minimum investment of \$1.000. There is a 1 per cent discount until the end of March.

The group already has two European funds—growth, and income and growth—but evidently feels there is more mileage to come in these markets. Chris Tracey, the investment director, still favours Europe as agement. But another TR directions of the "key investment tor put it more bluntly: "Some areas of the next few years." one's got to pay for all these He feels European markets re-expensive fund managers, main under-rated and says that especially if they want the new is a good time to invest because of the way they have Fidelity already has a Euro- consolidated during the past nine months.

TWO YEARS ago. Mr Fernand Herman, formerly Belgian Economics Minister and a man firmly committed to the ideal of European Monectary integration, appropriate description, a surprised journalists at a lunch in Brussels by ordering the "Presidency" bill in Ecus and then theatri-cally paying for it with an Ecu denominated cheque. As pub-

lic relations stunts go, the event certainly left its mark. This week the Finance Minister. Mr Mark Eyskens, announced plans to give the fledgling European currency a much wider boost through the first ever issue of Ecu-denominated coins—one in gold with a face value of Ecu 50, the other in silver with a face value of just Ecu 5. (An Ecu is worth nearly £0.75.)

The coins will be legal ten-der in Belgium but it seems unlikely that even the most ardent supporters of monetary union will use them to pay for groceries or even to settle restaurant bills. Quite apart from the difficulties of "onthe spot "exchange rate calcu-lations, the gold coin's intrinsic metal will be worth considermore than its face value with the result that investors and collectors will be the main

The gesture, as Mr Eyskens himself admitted, is largely symbolic. The issue is timed to coincide with the 30th anniversary of the signing of the Treaty of Rome on March 25 and will fall conveniently in the middle of Belgium's six-month

(essentially an opportunity for the country to direct and influence Community affairs-and this time to make numismatic history).

The Ecu -- sometimes described as the monetary ex-pression of the Common Market-is a bashet of currencies representing the total of the fixed weights of 10 EEC countries' currencies (Spain and Portugal are not included). As a purely notional currency it does not directly touch many people's lives but its use in "private" transactions, promoted by the European Community, banks and private com-panies, is steadily increasing alongside its official use as a norm for establishing the exchange rate variations allowed between the currencies of the European Monetary System

One of the main attractions of the Ecu to "private" users supposed to be its relative stability-the stronger currencies comprise a greater proportion of the basket, with the weaker and generally more volatile ones consequently less significant,

(EMS) and as a reserve and

settlement currency between

European central banks.



the Ecu is being included among the currencies used in inter-national trade for tendering. invoicing and paying or financing commercial transactions,

Nevertheless, the Ecu needs all the help it can get to reach a wider public and this is what Mr Eyskens' symbolic gesture seems designed to achieve. The Belgian Government plans to weaker and generally more mint "hundreds of thousands" large part of the new coins and though day Europe. significant.

Gradually, say the enthusiasts, tors they will be marketed

directly in other European countries and (probably) in North America. The Ecu 50 gold coin (face value around SFr 2,150) will consist of about half an ounce consist of about half an ounce consist of about half an ounce of fine gold currently worth BFr 7,500 (nearly £130). The retail price for the ordinary coin is expected to be around BFr 10,000 (nearly £170) or perhaps twice that for the "proof" or collectors' version.

The face value of the Ecu 5 cilver coin (around BFr 210)

silver coin (around BFr 210) will be roughly the same as its intrinsic value but it will go on sale for about BFr 500 (£8.70), the "proof" version for nearer BFr 1,000 (£17.39). The Belgian Government will keeo the proceeds, though officials say that the "silver Ecu," being intended to reach a wide range of buyers, will not be a major

moneyspinner.

Both coins will carry the head of Charles V. a local lad from Bruges (in the days before it was Belgium, of course) who was Holy Roman Emperor in the mid sixteenth century. was, moreover, responsible for creating a new monetary system which at the time covered a large part of what is present

Tim Dickson

Equal opportunity

Trust Regulatory Organisation Lautro) has bowed to pressure trusts and investment bonds to e harmonised.

Brokers and intermediaries now tend to push investment bonds harder since they are paid higher commissions. But under the new financial services legislation, they will have to give the "best advice" to their clients, and it is claimed they will not be able to do so if they are receiving higher commissions on one product (investment bonds) compared a rival product (unit trusts).

The pressure to introduce the same commission for these comparative products has been building up, led by the Unit Trust Association and consumer organisations.

Lautro at first proposed a compromise to reduce the present gap of 3.2 per east paid bonds and 3 per cent for the plunge and this week announced new scales of commission that will end this anomaly completely — but not

It was accepted that the pro- range.

THE LIFE Assurance and Unit posed reduction in commissions would make life difficult for intermediaries, in the short for commission rates on unit term at least, so there will be a period to phase in the change. The commission rate on bond sales in 1988 will be 4.8 per cent, dropping to 4.2 per cent for sales in 1989 and 3.6 per cent in 1990. It will reach 3 per cent by 1991.

This phase-in period intended to ease the strain for intermediaries and give them time to rearrange their marketing efforts. There is also the sweetner that, from 1992, they will get renewal commission of 0.5 per cent of the value of the fund—an incentive to put clients into the best-performing fund.

However, intermediaries are likely to use the phase-in time to redouble their efforts to sell bonds, even though these sales-men are bound by the "best advice" requirements of the Financial Services Act.

Company representatives need not feel complacent that. because this commission scale unit trusts, but this proved unapplies only to independent acceptable. Instead, it has taken intermediaries, they will be intermediaries, they will be able to continue as before. If their life company also offers unit trusts, then the "best advice" principle means giving the best product in the company

companies to operate two different scales of remunerationone for independent intermedia-ries and the other for their own salesmen. These companies may have to demonstrate to Lautro that there is no product blas in the selling methods of their representatives.

Turning to other insurance products, like endowment mortgages. Lautro has made some minor concessions to the claims from intermediaries that the proposed new commission scales are too low.

The 25 per cent initial com-mission rate is unchanged but will be payable over a slightly longer period. It will apply for the first 24 months on 15-year contracts, 31 months on 20-year contracts, and 38 months on contracts of 25 years or more. But there are very few other con-

In particular, Lautro is not altering the terms on which life companies can make indemnity payments-lump sum payments in lieu of the spreading of the initial commission payments. These will still be discounted at per cent a month-supposedly commercial rate at which a bank would discount payments. The intermediaries wanted a

It will also be difficult for life discount rate of 0.5 per cent. Lautro found that its original proposed commission scale came in for criticism from all sides—the consumer bodies and the established life companies saying it was too high, and the intermediary bodies and the linked life companies claiming

it was too low.
On a single deal involving just one intermediary and one client, the commission rate: still look high: For example, on a 25-year endowment to repay a mortgage, with a month! premium of £100, some £25 of that premium goes to the sales-man for the first 38 months. On the other hand, the inter-

mediary has to finance all his operations and overheads primarily from the commission payments. The commission agreements strictly limit the further financial help that can given by life companies.

Faced with the costs of authorisation, the outlook for the smaller independent is not rosy-and a smaller number of independent intermediarles is not in the long-term interests of the consumer. It remains to be seen if Lautro has achieved the right blend with its new scales. Erie Short

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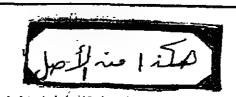
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Richard Lambert interviews retiring M & G supremo David Hopkinson

Forget theory-study people

back in his chair, and squints dangerously down his cigar.

I am heartbroken that Owen Green (chairman of BTR) went for Pilkington and not GEC." he observes. "If he'd gone for GEC, there would have been hundreds of people on the barricades cheering."

After 25 years at M&G, which he has turned into the most consistently successful unit trust group in the country. Hopkinson is about to retire. And although he has never been shy about expressing his views in the past, he is relishing the thought of freedom. "Oh." he cries. "It's marvellous to be at the end of the tunnel, and able to say what you think." He has forthright views on

what it takes to be a good investor, on the role of the big institutions, and on the threats posed to the public by Big Bang. He combines bluff common sense with shrewd judgment and a kind of moral assurance—an un-usual mixture in the City. Some of his peers say his ideas are old-fashioned, but even his critics hold him in high regard. Hopkinson came to hi & G after 12 years as a clerk at the House of Commons and brief spells at the Treasury and at Robert Fleming, the investment bank. Earlier, he had read history ta Oxford--which, characteristically, he says is an ideal training for an investor. (The worst training, he says, is to be a

lawyer or an economist.) Historians are taught to assess facts and conjectures, and to draw conclusions. And they have to make judgments about people, which he says is central to the whole business of invest-

'What you need to know is whether the chairman is on the bottle?

ment management. The appointment of Christopher Hogg as chairman of Courtaulds was a fundamental moment for the fortunes of the group, while the arrival of Jeremy Morse meant the same for Lloyds Bank.

The investment manager who spends too much of his time on research and statistics and all those sorts of things probably isn't very good at his job," he says. No-one at M & G talks about beta fatcors or other fancy investment theories, which in the managing direc-tors view are all rubbish, "But a long knowledge of people is extraordinarily helpful."

What you need to know, says Hopkinson, is whether the tant, but there are no golden chairman is on the bottle, or rules. An investor has got to whether the board is planning have flair, a feeling for how the just such an expensive gesture people involved.



David Hopkinson: relishing freedom

panies when they are down at like dividends. They shouldn't heel, and when you think that have dividends covered three, the management is either going four or five times, Shareholders to improve itself or be booted should have the money: they out. The group took a huge own the company, not those position in Turner and Newali damned directors sitting on during the last days of the pre-vious regime. "We knew they either had to be taken over or shaken up." And it now has their bottoms."

on the market, of which 11 were run by M and G. A performance table of those 115 trusts over the next 17 years puts five of the M and G funds

in the top twenty.

Most of the senior people at the group have been working together since the 1960's, with a simple investment philosophy. Hopkinson believes in investing on a contra-cyclical basis, which means that at present be is nervous about the highly rated stores groups, but attracted by

Of course assets are impor-

was correctly cited by Hopkinson years ago as an early sgin of price earnings ratios? "I term shareholders can be of real don't know what a p/e is," he value to the companies in which growls. "The only thing I they invest, bringing the sort understand is dividends. Comof experience and support which The way to make money, in pany boards have got to re- might be provided by his view, is to buy sound com- member that their shareholders non-executive director.

But for the 50 or so which might require such liaison, it

and has lost its sense of

discovery that Lord Weinstock at 62 is his senior by two years,

more independent line that most of its competitors, since it is not part of a diversified financial services group. It is investment trust business. "Just not without conflicts of interest at the moment, all the institu-- for instance, like other unit trust groups its rewards stockwith commissions. But it is not nearly as tangled up as those fund managers which are under the same roof as market makers, corporate finance or research teams.

nearly went bust after a period financial mismanagement.

Today, he is concerned that degree of attention to all the Big Bang has created too many 250 companies in which it has conflicts of interest in the City. a holding of about 5 per cent. He is alarmed by the concept of 24-hour trading, which he thinks could threaten a selffeeding decline if things went Yet there are limits to what wrong. He thinks that not the individual shareholder can enough institutions have do. Hopkinson cites GEC as an recognised the need for much institutions have example of a company which is tighter financial controls in the too big to be influenced by indi- new environment. And he thinks vidual shareholders in the face too many people in the City of a powerful managing director, are concerned more with He thinks the company is stale making money for themselves or their shareholders than for their customers.

Lord Weinstock has done a However, there are things to fabulous job for the country be cheerful about as well. He and the company. But "he is as thinks that British management old as I am, and should like me has improved a great deal in be retiring." This thought recent years, and that the UK prompts a rush to Who's Who, economy is more prosperous and a satisfied shriek at the than most people recognise. And he remains very enthusiastic about some aspects of the invest-M & G can afford to take a ment business.

For instance, he says, there is a great future ahead for the investment trust business. " Just tions are going in one direction (against the trusts) and they are brokers who bring it clients all bound to be wrong." And he is convinced that private investors who have not got the time and energy to look after their own portfolios should go for a mixture of general unit trusts and investment trusts. This independence would Fashions come and go, but a have been lost but for general fund which goes on per-Hopkinson. In 1979, M & G market average year in and year out is very hard tobeat.

walking out of his office and could have taken its share—holding up to more than 50 per the group's largest funds, M and G Recovery, has an unmatched record since its launch in 1969. At the time, there were only 115 unit trusts on the market, of which 11 were run by M and G.

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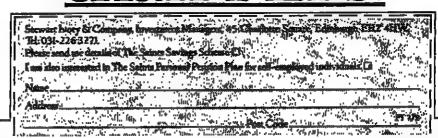
of a PEP, but for most savers capital gains on savings fall below the Capital Gains Tax threshold of £6,300 In addition, although you pay income tex on

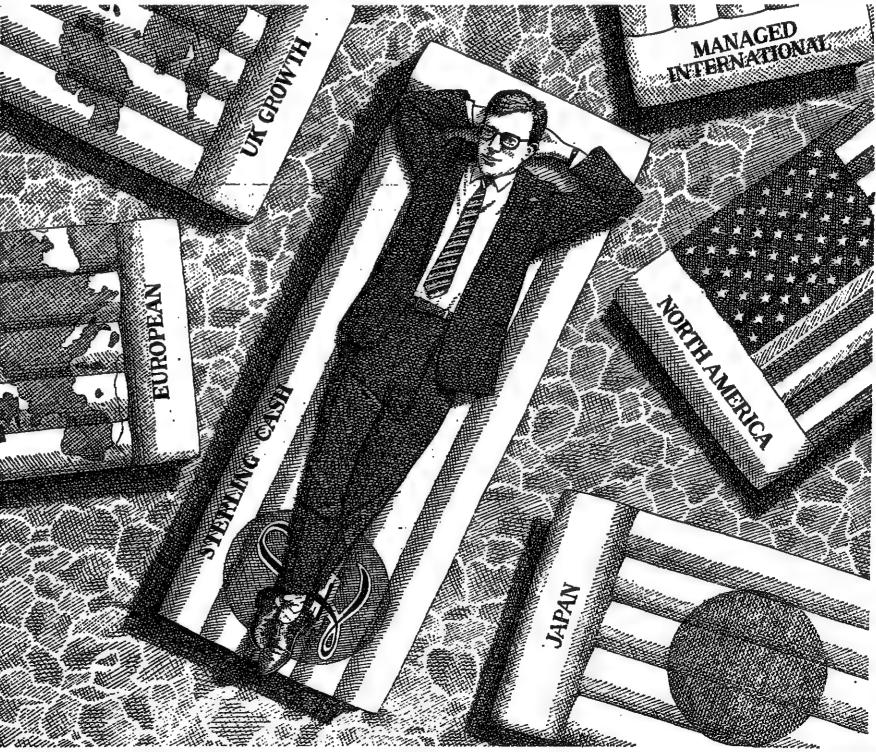
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the distinctly unfashionable clearing banks. And he is very much more interested in dividen dylelds than in fancy ideas about earnings growth. It can't be right, he says, to be buying into Japan on mil yields.

to do something daft like build market is going to run—how a fountain in the entrance hall.

In this correspondent's memory, —and an understanding of the less, because everything becomes too confrontational.

thing I understand is dividends'. shift of metaphor, into pork bellies which are bought and

'I don't know what

a p/e is. The only

But ownership brings with it

sold without any thought for the pig. Haven't big investors shown themselves to be hopeless as proprietors, quite unable to influence the affairs of the com-

panies they own? In some cases, Hopkinson agrees that this is so. He says that M and G tried hard to change things at Distillers and Dunlap Reforegiving up the unequal struct'c.

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Nevertheless, £5,000 invested with Rudolf Wolff has grown to £14,530 in just fifteen months.

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further information on the Rudolf Wolff Managed Account Programme.

have been renowned for producing spectacular profits. And for producing dramatic losses.

Indeed, since Rudolf Wolff began trading in 1866, we have regarded the markets as being more suitable for our major institutional Clients.

Today, however, Rudolf Wolff has developed a prudent new way for private investors to profit from these fast moving

The Rudolf Wolff Managed Account Programme was first launched in 1985 and is designed specifically for investors who prefer to have their investments handled professionally for them by a team of highly qualified Account and Investment Managers with the crucial advantage that the minimum investment can be as low as £5.000.

£5,000 invested in the Managed Account Programme in October 1985 virtually trebled in value to £14,530 by December 31st, 1986 giving an average return in excess of 12% per month. (We feel the results to date are more than satisfactory but future profits can never be guaranteed. The markets are speculative and losses can occur).

The Managed Accounts Programme achieved this encouraging level of growth by being free to invest in all leading futures on any of the world's major exchanges.

This flexibility creates the scope that is necessary for producing maximum profits while the balanced spread of investments aims to reduce the risk of loss to the minimum.

For further details please complete the

· FINANCE & THE FAMILY ·

A beast to love or hate

Philip Coggan and Alice Rawsthorn on attitudes to BES



to tempt them, the Government opted to sugar the pill of ven-

ture capital investment by

The BES was introduced in 1983 as an extension of the Busi-

ness Start-Up Scheme. It has

been structured to enable in-

dividuals to invest up to £40,000 a year in "risky" ven-

tures and to receive tax relief

at their highest marginal rate

For the investor, buying

shares in a BES company is relatively straightfordward. In-

vestments come in two forms:

direct issues, whereby a com-

pany sells its shares directly to

the public; and funds, which are

portfolios of companies com-

.Finding out what sort of BES

nvestments are available is also

should be able to furnish would-

be investors with a list of the

more active sponsors: the larger

issues are advertised in the per-

soral finance pages of the week-end papers; and as any former BES investor know- once you

have bought shar a BES

tainly be bombarded with junk

All sorts of companies try to

raise money through the

scheme. Last year's issues in-

Local stockbrokers

on the investment.

piled by sponsors.

rompany you will

offering generous tax relief.

entry for the America's Cup. chains of shops, old people's homes, and a biotechnology venture. This year's range from a cable television station to a brewery, an anti-AIDS spray and a fleet of tankers.

The amount of money raised by each company varies enor-mously. The bulk of BES issues few hundred thousand pounds but the more visible issues muster millions. The biggest-ever issue. Edinburgh Tankers, is now asking investors for £15m.

The first question a prospective BES investor should address is whether to invest in a fund or a direct issue. In theory at least, the virtue of the fund is security, in that the "risk" of the investment will be spread across several companies. The advantage of the direct issue is the fun of choosing an invest-ment and following its progress.

How do you choose your issue? There are various BES magazines on offer which examine the merits of individual schemes, and the financial press

There are also independent advisory services such as that offered by the stockbroker. Stancliffe. Sponsors will, of course. give advice but it can be less than objective.

• Relative costs of the issue. Are the sponsors, lawyers and accountants absorbing too much of the proceeds? The cost of the issue should generally not exceed 10 per cent of the money

B Experience of management. Have the directors been in posi-tions of similar responsibility directors have appropriate financial or accountancy experience?

concept. Have the directors the researched project thoroughly? Is their estimate ensible or absurdly optimistic?

investors for more.

Profit record. If the company is not a start-up, how have its profits improved? Will the indicated future profits require a sharp jump rather than a continuation of the trend?

incentives and share options. Will future profits be absorbed by management, not investors?

other advisors. Check that the FIMBRA or another selfregulatory organisation.

be able to go public on the Unlisted Securities Market in

DIRECT BES ISSUES NOW AVAILABLE Black Horse Brewery Cavendish Constructors

The golden rule is to read the prospectuses, and Stephen Rowe, an analyst at BES investment Research, cites a number of points to watch for when scrutinising them.

Soundness of the business

 Adequacy of the amount of money being raised for the company's long-term plans. If too little is being raised, the company might have to return to

Reasonableness of salaries,

Track record of sponsors and

• Availability of a satisfactory exit route. Will the company

£2m - £7m 24.5m - £15m Edinburgh Tankers £158,000 - £1.58m Jasmin Electronics Guinness Mahon £1.5m - £6m £500,000 - £3m Peter Ling Design

to join the new Third Market? If so, is there likely to be a liquid market in its shares?

Portledge Hotel

Unicorn Heritage

Having ploughed through the prospectuses, made your choice and sent off the cheque, how do you claim your prize—the tax relief? They key is the BES3 certificate which, providing the company qualifies, will be sent to you by the sponsor after you have made your investment. At the end of the financial year, you simply send in the certificate with your tax return.

Tax relief is available for the year in which the investment was made, even though the BES3 certificates might not arrive until after the end of the taxation year.

To ensure that the scheme encourages long-term investment, the tax advantages are conditional upon the shares being held for at least five years -from the issue. Once that period is over, however, investors can seld without incurring capital gains tax.

In many ways, the BES has fulfilled the Government's original objectives. In the past four years, it has attracted almost £400m for small companies and coaxed thousands of individuals into venture capital

Yet, the development of the

criticism that it is benefiting the wrong sort of businesses and, given that those businesses are being funded at the taxpayers' expense, that it is an extremely expensive form of job creation. The Government intended the BES to act as a complementary source of capital for companies which found it difficult to raise money from conventional sources; namely, high-tech projects, business in economically North, and industrial ventures.

However, the bulk of BES investment has gone to companies in the affluent South, often to service sector or asset-backed charlatans. In successive bud-gets, the Government has attempted to steer the scheme back towards its original course; in the last Budget, for example, it clamped down on asset-backed issues.

Rumours abound as to what eourse the Chancellor is likely to adopt this year. The imposition of a "maximum" value of £1m on individual issues is thought to be lively. as is a ban on companies staging more than one issue.

The Labour Party has yet to finalise its policy on the BES, but intends to undertake a rigorous review if it returns to power. Its most moderate course of action would be to tigitten up the loopholes in the scheme; the most radical-

AS MEW EUROPEAN INCOME ITRUST

The almch from the Unit Trust Managers of 86.

Fidelity's 64 pc gain in Europe made it top European fund out of the 47 monitored by Opal Statistics.

DAILY TELEGRAPH 3.1.87

Fidelity's outstanding success in Europe now heralds a further opportunity to make investment gains in these

The Twin Benefits of Income and Growth.

With our new European Income Trust.

The aim of the Trust is to produce an aboveaverage income from an equity oriented portfolio of European securities, while participating in the capital growth potential of European markets. The estimated initial gross yield is 4%.

The Trust is designed to exploit the investment opportunities of European markets, a number of which have moved into a more mature growth phase whilst others still offer strong recovery potential. Our income-led portfolio strategy provides

investors with two important virtues. Firstly, and this is the exciting key investment dynamic, our strategy seeks to spotlight the recovery of lesser-known undervalued stocks. So investors can benefit from much greater potential capital

Secondly, the above-average yield affords sound protection in the event of any market correction. Fidelity has particular expertise in investing in unfashionable and undervalued stocks which later rise in price as other investors begin to recognise their value. The success of this investment philosophy has again been recognised in 1986 by two important industry performance awards —

Money Magazine's 'Unit Trust Managers of the Year' The Daily Telegraph 'Unit Trust Managers Competition'

IMPORTANT INFORMATION FOR ALL INVESTORS.

Fidelity, the European Specialists.

Today, with 17 years' active investment in these markets, and responsibility for over £2.4 bn worth of European securities, Fidelity is one of the largest international groups investing in Europe Last year alone we visited over 400 companies.

This weight of investment and depth of research provides us with the investment knowledge so important in identifying recovery stocks and undervalued

companies, long before they gain a more public eye.
The success of Fidelity European Trust, the top performing fund in its sector last year, is further proof

of our greater understanding of these markets. Another reason why Fidelity is now widely regarded as one of Britain's most consistent top performing unit trust groups.

Spotlighting Europe's Greater Growth Potential.

Europe accounts for one third of the free world's economy but its markets are still largely undervalued. For example, Europe has a total Gross Domestic Product almost twice that of Japan, but a stock market capitalisation which is barely half. This undervaluation, together with the relative attractiveness of Europe compared with other major economies, means that the inflow of international pension money continues to rise strongly. Moreover, domestic institutional investment is also becoming significantly more active in Europe.

In our strategy of spotlighting high yield opportunities, the new Trust will also invest in convertible stocks, and benefit from the potential growth success of companies normally excluded from investment portfolios on yield considerations. And the Manager has the freedom to invest in all the European markets as opportunities arise.

Special portfolio emphasis will be placed on

economies which we believe are set for strong growth. For example, Spain offers a high-yielding market and a vigorous economic recovery. And the economic signals are also pointing the right way for France and .

A contract note for your application together with a brochure will be sent immediately. Unit certificates will be sent within 6 days. The estimated initial gross yield for Fidelity Estopean Income Trust is 4% at the fixed offer price of 25 distribution dates are 16 September (so 16 August) and 31 March (sof 17 February). Income distributions commence September 1967. An initial charge of 5.5% (equivalent to 3% of the offer price) is included in the price of units out of the Managers will pay commission to qualified ageints (rates available on request). The Trust pays an annual charge to the Managers will not one (or capital if there is insufficient heating to the value final. The annual charge is currently 1% plus VAT but the Managers have the right to change this within the above range, subject to giving not less than 3 months' notice to unisholders. Units may be sold at any time at the bid price of your signed certificate. You will receive a cheque within 7 working days of our receiving the renounced certificate. Prices and yields are quoted in the Financial Traves, Oracle page 574, and Presed 481506. Trastor: Manhattan Trustees Limited, Managers: Fidelity Investment Services Limited. Registered Office: River Walk, Tonbridge, Kent TN9 1DY. Registered Number: 206555. The Trust is a wider-range investment as defined by the 1 Investment Act 1961 and is authorised by the DTI. Member of the UTA. Offer not open to residents of the Republic of Freiand or to US persons.

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them can go down as well as up.

Spectacular extremes

investment, some BES issues successful and others fail. Perhaps because it is so risky an investment vehicle, both the successes and the spectacular than usual.

begin with the good Select Appointments turned to the BES in 1983 to raise capital to develop a group of recruitment consultancies. At that stage, Select sported two con-

sultancies with a turnover of less than £500,000. The company raised £400,000 through the Electra Il fund. By spring last year, Select was eager to expand overseas and to join the USM. so bought itself out of the fund. The investors trebled

for their equity. Select is now completing

its plans to go public. It operates from 24 units, including two in France and one in the US, and should produce pre-tax profits of almost under £10m this year. When it joins the USM, it will be capitalised at more than £8m. If Select serves as a useful

example of a successful BES company, then Care Homes must be one of the more dismai failures. Care Homes staged the most ambitious issue of the last taxation year hy asking investors for £10m to establish a chain of luxury norsing homes.

... The company raised £1.5m

from the issue and bought its first home, Dormy House. Within months of the issue. Lifecare International, a publicly quoted company which was to have provided a management service for Care Homes, went into receivership. took possession of Dormy

Shareholders were left to wonder whether they would ever see their money again.

But the Care Homes saga has a happy ending. The company received money owing to it from Lifecare, Dormy House has been bought back from the receivers, a new management service appointed and it should open as a nursing home early next year.

Advertisement

BES - The Do's and Don'ts

IF YOU have no money, it is highly unlikely you would be reading this at all. The fact that you are, may well mean that you pay higher rate tax. If you do, you should be interested in a Business 🌘 Expansion Scheme (BES) investment because you get full tax relief on your investment, But wait - that's silly. No one should invest because they get tax relief. Of course it is a factor, but you should invest first and foremost because you like the business proposition. If you apply this enterion (which is only common sense) and get tax relief then you will have a good and possibly

excellent investment.
So what about the DO'S and DON'TS? Here they are:-

Look to see who are the Sponsors, Accountants and Solicitors to an issue, Good advisers don'i guarantee a good investment but you can be sure the details you read are correct.

Trust your own "feel" for the investment. If you don't feel it is a good idea from the prospectus information given, don't invest.

Remember that no one works for nothing. Unless the

management are incentivised. they are unlikely to work their hearts out for you for live years.

Believe all you read about BES investments. You will hear about the disasters but rarely about those BES companies that are doing well. Wait until April 4th to

invest. Believe it or not, many Invest in issues where the

costs of the issue exceed much over 12% (you pay these costs)

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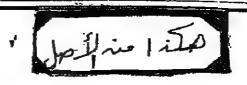
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Apples are not pears

accompanying this article conto conclude that there is not a stitute heresy. They compare lot of difference between investment trust performance investment trust and unit trust with unit trusts and, worse still, performance. over the short term. A direct

"Unit trusts, meanwhile, have endlessly been compared with building societies, which could argue with some justification that their ordinary share accounts have considerably less in common with unit trusts than an investment trust does.

The table shows both share price total return figures, which indicate the gain the investor

Ted Sellers, a top investment the period, and net asset value, which is the performance of the underlying fund. The main source of comparison is between the share price return and the unit trust offer-to-bid figures. The trusts shown in each case are the industry top 10 performers, so they are not representative of performance

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A number of conclusions can be drawn from the figures. Investment trusts have not performed as well as unit trusts over one year, although they early if you think there are are better performers over five years. In practice, though, the margins by which either group in other words, the discount to buy a stock, he has to sell outperforms are not all that fiself tends to have an adverse another. That perhaps excuses great. Looking only at these "gezring" effect in bear marthem for not being too active."

THE FIGURES in the table figures, it would be tempting

The unit trust top 10 is comparison between investment dominated by the ruling market trusts and unit trusts is sectors of the period-particulrarely made, although invest- arly noticeable over one year, ment trust supporters normally where Japan and the Far East cite their performance record as trusts swept the board. Investbeing superior because of the ment trusts, on the other hand, lower charges made and the tend to have a more mixed bag greater flexibility for invest- at the top, perhaps because they have scope for bucking the market trend through gearing and a more varied range of permitted assets.

It is surprising not to see more striking performances from Japanese investment trusts in a year when the Japanese market did so well, given the investment trusts' reputation for overseas management ex-

Ted Sellers, a top investment would actually have got over trust broker from Alexanders Laing & Cruickshank, puts forward a number of reasons: "If an area like Japan goes out of fashion, prices in a unit trust will fall as the net asset value of the fund declines. In an investment trust, as the asset value falls, so the discount is widening.

Investment trust shareholders are largely institutions who will tend to have a one-way view at any one time. For this reason, you have to be early with investment trusts: seil problems ahead because of widening discounts."

INVESTMENT TRUSTS AND UNIT TRUSTS COMPARED

• FINANCE & THE FAMILY •

Top performers-1 and 5 years of growth to end 1986

		One :	year	
Investment trusts		Net asset value	Unit trusts	~
GT Japan	95.1	89,8	L. and G. Far Eastern	112.1
Govett Oriental	83.4	80.7	County Japan Growth	102.9
Mrt. Currie Pacific	79.2	87.1	Sun Life FE Growth	100.0
F. and C. Eurotrust	79.0	51,3	Eagle Star FE	99.1
Murray Sm. Mkts.	78.2	56.2	Wardley Japan Growth	89.4
Pacific Investment	73.1	_	Dunedin Far East	86.5
Fleming FE	73.0	70.7	Cannon Far East	86.1
Pacific Assets	71.8	49.7	Sun Life Japan Growth	82.3
Greenfriar	70.9	34.2	Mercury Japan	81.5
TR Pacific Basin	70.7	67.9	Henderson Jap. Sp. Sits.	81.3
		Five :	rears	
Investment	Share	Net		

Five years							
Investment trusts	4	Net asset value	Unit trusts	8 -			
F. and C. Euretrust	535.7	371.3	Hill Samuel European .	499			
Lowland	520.1	426.1	Fidelity Japan	480			
Fleming Japan	435.1	318.7	Barrington European	457			
Drayton Japan	429.7	310,4	Renderson European	393			
Greenfriar	416.7	296.8	Mercury Recovery	357			
Murray Sm. Mkts.	415.3	294.7	Schroder European	355			
Fleming FE	380.6	308.3	GM Recovery	354			
TR Pacific Basin	369.7	334.7	S. and P. Europn. Gwth.	353			
Bankers	352.1	257.6	Fidelity Special Sits	351			
Law Debent, Cpn.	348.4	-	Equity and Law H. Inc.	343			
Investment trust fraures	include	altowani	en for reinvestment of net incor	70.			

kets. Unit trust performance should be seen against the investment trust net asset value figures in order to get a comparison of management effectiveness, By this criterion, the investment trusts do not stand out so well, with a top growth figure of 89.8 per cent (GT Japan) compared with Legal and General Far Eastern's 112.1 per cent.

Sellers pinpoints what he feels have been some invest- £75,000 or more. ment trust fallings in the Japanese market. "Investment trusts took ages to cotton on to financials. They also clung on to exporters for too long. It has been a treacherous market, and in an investment trust a manager has two decisions to make instead of one; in order

The fact of being closed ended funds, and of not having the ups and downs in cash flow of a unit trust, are usually quoted as an advantage of the investment trust industry. this case, it looks like a dis-

Partly for this reason, Sellers feels that it makes sense to put money into specialist investment trusts only if you have a sizeable portfolio-say,

Perhaps this comparison has served simply to show that unit trusts and investment trusts are apples and pears, and cannot be talked about in the same terms. It certainly acts as a warning that the two should not be looked upon as identical. But then, neither should a unit trust and a building society ordinary share

Alds policy Eric Short discusses the problem faced by life

companies considering insurance proposals TWO SCOTTISH life com-Standard Life and

Scottish Equitable, have both admitted to taking specific action against proposals from potential Aids (Acquired Immunity Deficiency Syndrome)

The action concerns two men buying the same house with an endowment mortgage. Instead of completing the normal short both men will each have to com- dent. plete a full proposal form, and a blood test, at the company's in the usual manner. request even though the answers on the full proposal

life company's reaction to the question on the Aids' risks has implications for general state of health.

neonle seeking life assurance. Neither Standard Life nor people seeking life assurance. First, it shows that life companies are extremely concerned

about the impact of possible Aids death claims and are prepared to do more in underwriting the risk than simply ask questions about Aids or blood tests in the proposal forms. Second, it shows that life

Life companies operating in Life Insurance Council will the UK have been warned of take the initiative in adopting the dangers of not taking the an industry-wide approach to necessary underwriting precautions against potential Aids underwriting.

This move is becoming claims in their underwriting, by the surgent. Life companies rely about Aids.

the experience of life companies

in the US and Canada. But the only specific reaction from the life companies trade body—the Life Insurance Council of the Association of British Insurers—has been to recommend that a specific question should be included in the pro-

posal form. Certain life companies feel

identified certain groups that are potentially higher risks for Aids, such as male homosexuals

and drug users.
Standard Life and Scottish Equitable are endeavouring to pick out applicants who could be homosexuals, treating them as potential Aids risks and subjecting them to more stringent medical requirements.

The immediate reaction of men subject to this requirement is to take their proposal to another life company.

The other three leading life proposal form which has only companies in the endowment a couple of medical questions, mortgage field—Friends' Provi Norwich Union and Scottish Amicable-all claim be prepared to undergo a full that they are treating applicamedical examination, including tions for endowment mortgages However, their short proposal

form does ask a specific question may be satisfactory. on Aids and blood tests, in News of this latest move in addition to the usual one proposer's

Scottish Equitable are likely to go elsewhere.

Both companies emphasise decisions on proposers. Nevertheless, since heterosexual per-Aids victims it is difficult to see companies are now coming out why these companies do not into the open and are prepared subject all applicants to the to make public their policies same underwriting procedures.

Standard Life hopes that the

on the confidential report from the proposer's own doctor. Companies claim to be finding that doctors are reluctant to disclose Information a sensitive nature if it indicates the possibility of

Certain applicants reportedly asking their doctors not to disclose certain facts to

BRITISH AIRWAYS REPORT

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REPORT

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Investors are reassured

INVESTMENT TRUSTS have infallible guide to investment

and stockbroking firms have been campaigning to explain the assets. And last year's 22.3 per advantages of equity investment cent rise of the UK equity through investment trusts.

Investors who have taken this performers. advice will be reassured by the 1986 investment performance figures for 1986, published this week by stockbrokers Wood

Mackenzie. The average share price rise last year for all trusts analysed by WM was 32.4 per cent, against a rise in the FT-Actuaries All Share index of 22.3 per cent.

Total return in investment with the All-Share are not an this argument borne out.

been the Cinderella investment management performance. The medium for the private investor average performance underperforms the World Index, In recent years, the Associa-tion of Investment Trusts account for less than 10 per cent specialist of the world index and just have been under half of investment trust market made it one of the lowest

> The UK specialist funds group had a price increase of 21.2 per ceut, less than the All-Share, and a total return of 25.2 per cent.

In contrast, the Overseas and Industry Specialists sector had an average price rise of 34.9 per cent and a total return of

36.3 per cent. One argument for investing trusts, allowing for reinvested in investment trusts has been income, was 35.2 per cent. the discounts of share price to Averages and comparisons assets. In 1986 investors saw

Discounts narrowed during the year from 20.8 per cent to 18.4 per cent, falling below 20 per cent for the first time in more than 10 years.

This indicates that investors are becoming more conscious of the use of investment trusts and are more active in this sector—though not on the scale that they use unit trusts.

Nevertheless. investment trusts held their own against unit trusts last year on investment management only—the net asset value total return averaged 29.7 per cent against the Planned Savings unit index rise of 28.8 per cent.

WM is bullish over the prospects of investment trusts this year. It expects investment performance to continue to at least match the markets, And it expects the discounts to

Eric Short

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However, it is important to remember that the prices of shares and the income from them can go down as well as up.

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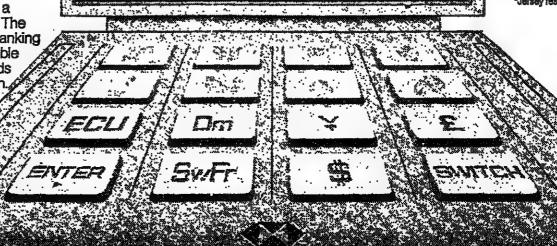
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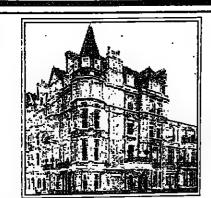
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spent, he ran into an asto-

nishing research vacuum. Central London luxury residential

market to expect to find exhaus-

almost entirely on inspired

riverside site. The demand for

the commercial space in the

scheme could be weighted and

data to help decide upon the

precise designs of the 400 flats and apartments in Chelsea Har-bour, Anderson drew a blank.

Everyone proved to have their own definition of the bound-aries of central London luxury

residential property market. There turned out to be almost as

residential property as there are of the likely buyers.

Dozens of smaller residential

developers producing luxury conversions in London have become less likely to make blind guesses about what future

buyers might want, and increasingly take account of selling agents' design recom-mendations. Even then, it's an

eighteen month gamble on whether the result will be a Mustang or an Edsel — whether it will hit the market with the

becomes a scheme with every-

thing going for it, except buyers. Since Anderson didn't feel inclined to take that kind of

gamble with £100 million worth

of development costs, he decided to do something about the data gap. He commissioned the research team of the com-

mercial property agency Jones Lang Wootton to find out what London buyers spending a cou-

ple of hundred thousand

many definitions of a " prime

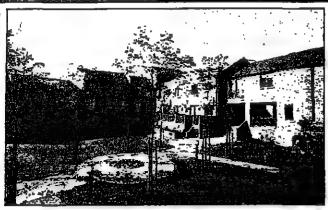
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'Photofit' buyers know what they want has been a long time coming to

the housing market. There are any number of house price indi-ces, countless subjective reports from house agents, even occasional sample surveys of London residential agencies. Aylesfords, Boston Gilmore, Cluttons, W. A. Ellis, John D. Wood. Keith Cardale Groves, E. buying attitudes among the customers of individual estate agencies. But when it comes to creating properties as products in a market, hard evidence of what buyers really do want when they move is thin on the Last year, when John Ander-son of P&O/Town & City's house-Harbour. building arm Bovis wanted to make sure that the £18m he'd paid for the old British Rail site at Chelsea Basin would be well

What takes this still confidential report a long step forward is that the distillation of market knowledge gathered from the pilot study was then tested against further, detailed consumer preference research of a buyers.

Planned hour long interviews approaches merely whetted buyers' appetites to discuss at length the properties that appealed to them.

The meetings regularly ran on for a couple of hours as buyers discussed areas they regarded as good, bad, or indifferent loca-

Research results that radically contradict broadly

right product at the right time at the right price, or whether it erty. They were the most imporper cent of the sample respec-tively. That said, location proved to be just as subjective as you would imagine, with good deal."

clear evidence of London's Ease of parking proved to be
psychological "villages" emer- almost as critical a factor as

to come from.

JLWs pilot research took visits. The striking differences soundings from 10 of the top in views of what constitutes in views of what constitutes "Central London" came through

strongly. As JLW notes: "Individuals purchasing property in the area of Holland Park tend to A. Shaw and Sturgis all lent their combined wisdom to the project, as well as Hamptons and Savills, who were appointed by P & O as the joint sales agents for Chelsea regard this as part of the central area, while those in Knightsbridge regard Holland Park as virtually 'suburban'."
In trying to pin down what buyers see as the "character" of an area it emerged that subjective they the

property, a sufficiently restricted, and certainly well enough served section of the representative cross-section of UK and foreign property

tive information on supply and demand, proved to operate with these recent, or prospec-tive, buyers turned out to underestimate the interest in houses and flats. JLW's interviewers found that far from testing interguesstimates.
Architect Ray Moxley's residential village design had helped win the tender for the viewees' patience with an exhaustive list of questions, the priced fairly exactly against known data on business use in the area. But in looking for solid

tions; talked of the points they looked for in a flat or house; and. perhaps most important of all. explained what compromises they had been willing to accept to get as close as they could to an ideal home within the limitations of price and availability.

held assumptions about a market as closely followed as hous-ing would be highly suspect. In this case, JLW's research did confirm most of the established views about the importance of location, style, and space in buying decisions. But it also provided Anderson with a far more detailed analysis of the relative values potential buyers place upon all the other ele-ments that make up a potential

pounds or more really would tended to move only short dist-like to put their money into, and where those buyers were likely incomers naturally graduated to investors—also took careful investors—also took careful investors. investors—also took careful account of the ease of getting to public transport.

Getting to and from a new home is evidently seen as more important than any particular preferences for a specific style of the property itself. However, JLW identifies a "general cynicism and mistrust in the market place of residential developers."

UK buyers proved to have the property. highest degree of flexibility on "In vir the type of property. Despite their reservations about conver-sion sandards, US buyers and, an area it emerged that subjective thoughts about the amblance and visual appeal of a particular part of town are grounded in practical considerations of the general sense oddly enough expatriate buyers, preferred conversions with character. Pure investors and of security in, and ease of access company purchasers veered to, any given area. Immediate

JOHN BRENNAN previews research which fills the data gap between developer's gamble and what the London residential buyer seeks.

access to shopping wasn't regarded as essential, given that nowhere in London is that far from a broad range of shops. Nine in ten buyers regarded a riverside home as a positive advantage. The same number rated a football ground as quite unlivable with

It is easier to say what one wouldn't live next to than to put into words the whole mix of factors that make up a good loca-tion. In JLW's survey the unacceptables for luxury home seekers proved to be football clubs and their supporters (90 per cent); council housing (70 per cent); a railway (66 per cent); heavy traffic noise (24 per cent); nearby light industry (20 per cent); an industrial character to an area (18 per cent). Traffic congestion (rejected as unacceptable by 8 per cent); areas with offices (another 8 per cent) and aircraft noise (2 per cent) were evidently accepted as an inevitable part of the

The report firmly underlines home.

After price, location and size emerged as the two most critical elements in choice of a propcontinued capital growth. " This tant considerations for 92 and 90 was also demonstrated by a tendency for property searches to be very extensive, and a very heavy emphasis on 'getting a

ing property size, "essential" for Previous London owners 78 per cent of the sample. Even

strongly towards ease of maintenance and the generally perceived higher quality of newly

built properties.

As for size, UK buyers confirmed their "very low level of awareness of actual room dimensions and relative size expressed in square feet." British residential properties have traditionally been sold by the number of rooms, not the usable number of rooms, not the usable space, even in London's highly international core areas. The JLW report makes it clear that few buyers see anything odd about this casual approach.

The report looks in detail at the factors that are regarded as essential in a home, and at those regarded as open to comprom-ise. As many as 30 per cent of buyers proved to have been willing to drop their initial ideas about the internal lay-out and number of rooms in a property. A fifth of the sample had accepted less sizeable and less well appointed kitchens than they had wanted. But only 8 per cent of buyers ended up in a property outside their first choice of location.

The big compromises start to emerge in areas where a property can be altered. Then, it potential, almost regardless of

alterations"

applies not only to purchasing converted properties, as might be expected, but also to purchasers of new-build property."

In four out of ten cases these alterations represented over 10 per cent of the capital value of the properties, and as JLW disc-overed, "owner-occupiers in particular tended to disregard the cost of their improvements

Only a minority of buyers were impressed by the lavishly finished flats and houses that

Seven in ten of these buyers have become the standard output of developers of luxury properties. All those chintzy hanging blinds, painstakingly mottled walls, and expensive fittings serve only to inspire the do-it-yourself interior decora-tors to call in the builders and start again. "There was," notes JLW, "virtually no demand for totally interior designed " properties.

The five most popular elements in a property turned out to be " quality "—a composite of the location, style, and standard of the property; an impressive building entrance; large recep-tion; good daylight, and a kitchen with external windows. The least important features were details such as fitted burglar alarms. There was sur-prisingly little enthusiasm for a separate dining room, an extra shower or en-suite bathrooms, and cloakrooms.

Out of the mass of separate property elements, JLW identi-fies the recurrent theme that, the most commonly regarded important features related to space." Fittings, services (apart from porterage which was regarded primarily as a security measure) and entertainment and leisure facilities, were generally regarded as a waste of The photofit central London

luxury property buyer to emerge from the research is an owner-occupier (70 to 80 per emerge in areas where a property can be altered. Then, it investment). There is only a seems, buyers simply look at the 50-50 chance that the buyer will be British and, given a free choice, there's a near 70 per In JLW's sample, 70 per cent cent chance that the buyer of buyers had made "significant would ideally like the option of alterations" (apart from as large a property shell as decorative work) to their new possible with the scope to choose the interior layout and "This high level of alterations fittings themselves.

At Chelsea Harpour the research findings were translated into housing the designs-including the "shell and core" option of doing just such an off-the-plan reshuffle of flat interiors—and virtually the whole of the phase of the scheme has been sold out. The consumer research paid off.

A more informal sample survey of Savills' customers over the cost of their improvements in discussing the investment value and potential of their property.

"In virtually all cases, the critical factor considered was the initial price paid, rather, than the total all-up cost after improvement."

vey of Savills' customers over the past few months provides an additional insight into central London buyers and their preferences. The firm's average customer turns out to be male (58 per cent), British (71 per cent), in the 30 to 50 age range (60 per cent), looking for a two bedroom flat (45 per cent) and with £200,000 to £350,000 to

Seven in ten of these buyers wanted period properties, an even higher proportion excluded basement flats from their viewing lists, and (in direct contrast to the JLW findings) only 18 per cent of Savills' informal sample proved to be keen on moving into a property they could fit out them-selves. But that, as Savills' Vic-toria Mitchell reasons, isbecause shell and core options "are still something of a novelty in this country. . . . "

Here again, spaciousness emerged as a priority, and loca-tion—orientated to the West End rather than to the City critical. In a top 20 of prime locations Savills customers saw Clapham, Battersea, Hammersmith. Olympia and Shepherd's Bush as the fastest up-and com-ing central areas, but Belgravia remains supreme.

Savills Top Twenty

% who regard the area as good or excellent"

Belgravia Knightsbridge Chelsea Mayfair & Kensington Hampstead St John's Wood South Kensington Richmond Wimbledon Barnes

Putney Fulban Notting Hill Gate Bayswater Chiswick Docklands

Islington, and Battersea Clapham 19. Olympia, Kennington Stockwell 20. Hammersmith

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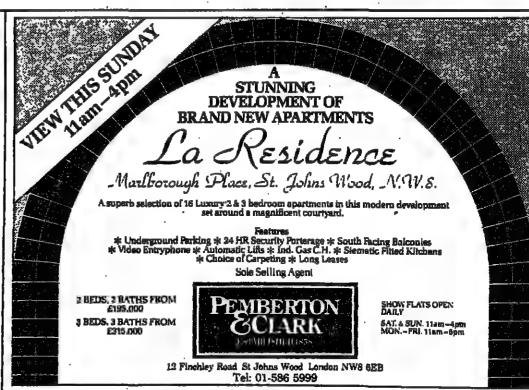
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ONE WORD seems to have been excluded from reports of timeshare hard seiling as the campaign to outlaw, or at least expose, unscrupulous develop-ers gains popular newspaper support. The word is greed.
Greed is the common denomi-

nator in a significant number of reports of hard-sold tourists. rooked "investors," and victims of dubious sales techniques. Timeshare "sharks" would be of academic interest if they did not have shoals of tourist prey to sink their teeth into.

It is often the greed of their prey on which the salesmen rely, achieving deals which, in retrospect, lead to the complaints that the Conservative Euro-MP for York, Edward McMillan-Scott, has accumulated as proof that people are: pestered, conned, or bullied "

into buying Over the past 18 months McMillan-Scott has been pursuing his campaign for codified European standards for the largely unregulated timeshare and holiday property businesses. "I'm not asking for a 'nanny state'," he says, "but

too many people have been tak-ing too many others for a ride." Timesharing is only one part of a broader review of foreign property purchases now taking place within the European Community. There are an estimated Im owners of foreign properties

The European Commission is working to establish agreed standards for foreign property sales before the end of this year. Those standards are expected to fall short of any direct call for amendments to individual member states' freehold property laws. But timeshare regulations are likely to carry the force of a full Commission Directive, to resolve what Edward McMillan-Scott sees as a yawning gap in the law.

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" Equity based timeshares are covered to a great extent by existing company law," he says, " but other forms have no status in most countries."

McMillan-Scott has no fun-damental objections to timesharing itself, eithough he has strong reservations about the business practices of a number of timeshare operators. "I don't think timesharing is wrong, provided that people understand what they are get-

He accepts that in a proportion of the complaints he has received, buyers must share the blame for deals that turn sour. But when, for example, so number.
many cases are pensioners who The Sp have been misled, there is the set up an inter-departmental need to make it clear to promo-committee to consider com-

ters that if you are selling, you have a responsibility to your public."

Instances of blatant fraud include the sale, by glossy brochure, of holiday club developments McMilian-Scott has visited (to the irritation of the developers). He found the classic "artist's impression" only. In other cases, the Spanish subsidiary of a publicly quoted British company turned out to be concentrating its sales programme on elderly visitors who are pressured into thinking that a purchase would be an ideal way of passing a seemingly castiron investment onto their chil-

He has found many older people whose reaction has been to buy on the basis of plausible sales talk, and who are then too embarrassed at their mistake to

plaints about the rogue developyet to take any action on complaints. In the UK, the Department of Trade and Industry's Consumer Affairs Unit is publishing a basic "Do's and Dont's" leaflet for tourists thinking of timeshare purchases.

In the European parliament Edward McMillan-Scott will be calling for that community-wide Directive: "There are an esti-mated quarter of a million timeshare sales in Europe now, all - except those in Portugal uncovered by statute. As the Community grows up, and as more people and money move across borders, three should be a better basis for buying property between states.

It is mainly British tourists

who appear to fall prey to the

rogues in Spain-the Germans. Dutch, and Scandinavians prove

themselves far less susceptible

to the extravagant promises of

form as timeshare, has been

much the most successful sales

angle for the developers, and

this approach evidently appeals

more to UK homeowners than to

their continental counterparts.

Continental European tour-ists seem to feel less of an urge

to pay for schemes enabling them to think of their holiday

accommodation in terms of extra bricks and mortar.

Developers openly confirm that

their sales teams worn on the

principle that once a prospec-

tive client has expressed even

the mildest interest in a

by a buyer's willingness to sus-

pend natural caution in the

hope of getting something for

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For 18 months, a British Euro-MP has been working for a code that covers the timeshare and holiday property businesses. Now, says JOHN BRENNAN, there is hope that standards will be agreed before the end of this

make a fuss later on. "I've talked to people who say, 'We have made complete fools of ourselves." Their mistake, though, persuades McMillan-Scott of the need for Europeanwide action. "It is simply not a proper way of conducting a

He welcomes the self-regulatory efforts of the development groups, but would like to see an EEC backed code that defines timeshare—making clear the often confusing distinctions between the part ownership of a development company, a share in a holiday club, or a stake in the property itself.

He is pressing for an automa-tic seven-day "cooling off" period to end the instant sales that cause so many of the prob-lems; as well as greater local controls on developers' activi-

"In Portugal, in the Algarve Province, the Civil Governor has taken a close interest in timeshare activities, and that is the right level to crack the whip." These sales teams are now licensed, and limited in

The Spanish Government has

ers, and has expressed alarm apparently, of helping buyers about the impact of adverse publicity on tourism. But it has VAT by doing a discreet deal for At the risk of labouring the

point, timesharing involves the multiple marketing of ofter quite pleasant holiday accommodation at unit costs holiday that have to include all the expenses of construction, funding, protracted marketing and a profit for the developer.

The retail price of a few weeks' accommodation each year will, therefore, be perhaps two-thirds more than the under lying cost of that proportion of the property itself. There may be exceptions—but that is a fair rule of thumb; and it immediately undermines prospects of a timeshare unit being an automatic "investment" in any normal real property sense.

Accommodation alone is

unlikely to represent more than a third to a half of a holiday's costs, so it is not a complete "investment" in future holi-days, either. Management costs are an expense that further dent the appeal of the package. Qual-ity of management, once a development is completed, is another potential problem. So is the difficulty of accounting for adequate depreciation of a holiday estate when the ownership

resale market in Europe to capitalise on any paper rise in values, except in a few schemes with developer buy-back arrangements, which often involve sizable discounts for used " apartments. Exchange sales teams. Property "owner-ship," even in so ephemeral a arrangements, cited as a strength in that they provide the opportunity to swap weeks with other comparable resorts, do cost extra annual membership

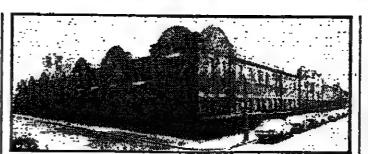
fees and exchange charges.

There is as yet no adequate

is spread so widely.

That said, as a way of forwardbuying some element of holiday expense, and of ensuring the quality of resort, timeshare does suit quite a few people The Timeshare Developers' Group estimates that there are 1,200 properties being sold as timeshare units, and a million owners worldwide, 60,000 of whom are British. Total sales internationally are expected to reach £260m this year.

If some buyers fall prey to the "sharks" in the process, the question missing from much of scheme, their job is made easier the present generally unselec-tive anti-timeshare commentary is whether timeshare buyers It is this "buy because it's a bargain" thinking that leads to suspend judgement quite so so many of the problems; swiftly if they were not hearing whether because of tempting what they wanted to hear—havdiscounts for an immediate purchase agreement, or the for the scent of a "bargain."



THE £13m, 50-house Hurlingham Square development by Barratt Central London (below) is about to be pre-sold. The square is being built on the site of the old Drayton Paper Works (above) off Peterborough Road, Fulham SW6. Fourbedroom houses there are priced at between £245,000 and £300,000 and Barratt (01-630 5721) expects to have completed the project by spring 1988. First houses should be ready for occupation late this year.





WE WILL have to wait until mid-March to learn that the Berkeley House Group is to create 423 luxury flats in the radically converted frame of the former British Airways West London terminal on Cromwell Road, SW7 (as reported exclusively by the Financial Times on December 15). The £100m-plus scheme is being kept under close wraps by the new owner of the building, Manhattan Development, which is in turn owned jointly by Land Investors, a property group, and Farelane International. Now that planning permission has been granted by the Royal Borough of Kensington and Chelsea, the developers are keeping the whole scheme secret for a few more weeks. So, not a word. . . .

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• Canonscourt Farm, 2 17th century six-bedroom farmhouse in a 20-acre caravan park and leisure park near Wotton-under-Edge, Gloucestershire, comes with its own nine-hole golf course. The Grade II-listed farmhouse, 19 miles from Bristol, four miles from the M5 and 10 miles from the M4, has planning consents to extend the

existing outbuildings to create a bigger holiday tour centre. As it stands, the existing 60-place Cotswolds Gate caravan park has a £10,000 annual turnover, the golf course £2,700, and the already-established bar has an income of £11,500. Humberts (01-629 6700) expects offers around £275,000 for the freehold.

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Canonscourt Farm in Gloucestershire



Eyot Wood, Lower Shiplake, Oxfordshire

• A THAMES river frontage at £3,333 a foot would be a bargain on the basis of some recent Docklands' deals. Two miles up the river from Henley, the price offers a more placid outlook from Eyot Wood, Lower Shiplake, Oxfordshire; a fullymodernised, six-bedroom Edwardian country house complete with its own boathouse and slipway — and that 180ft of riverside. Eyot Wood is just 40 miles from central London, and around 40 minutes by road to **Heathrow Airport. Andrew** Hay, of Knight Frank & Rutley (01-629 8171) and John Dempsey, of A. C. Frost — Prudential (9753 840266) are looking for offers over £600,000 for the freehold.

• STRUTT & PARKER warns that the steady rise in residential values through 1986 in the East Midlands country house market might be running out of steam and, with the prospect of a general election, "we expect residential values to remain steady, with perhaps a reduced market over the election period."

 COSTAIN HOMES has managed to negotiate the move of the Northampton Golf Club to a proposed new 18-hole course at Harlestone to make way for an 800-home estate. Subject to planning approval the 108-acre site of the old course will produce a net 70 acres of building land set among a number of artificial lakes and landscaped areas. The balance of the land will be retained as public open space.

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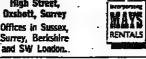
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in common use and we have

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refunded to our clients by

claiming the amount in

the notes attached to the

direct dehit mandate in

their bankers without question

and that the dispute would then he hetween our clients and the company collecting or

question. In conclusion, we quote from

question: "your interests are fully protected by the fact

that the society has completed

and lodged the prescribed forms of indemnity in favour

Committee of London Clearing Banks. If we should originate

may seek immediate reimburse-

We suggest that you raise this

matter with the Banking Ombudsman (Citadel House, 5-11 Fetter Lane, London EC4A

of your bankers with the

direct dehits in error, you

ment from the society through your bankers."

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Tax on land sale

SPONSORED SECURITIES								
	Gross Yield							
High	Low	Company	Price	Change	div (p)	10	P/E	
153	118	Ass. Bnt. Ind. Ord	153	_	73	4.8	9.4	
157	121	Asa. Brit. Ind. CULS	167	_	10.6	6.4	-	
40	28	Armitage and Rhodes	36	-	4.2	12.0	4.8	
77	64	BBB Design Group (USM)	77		1,4	1.8	18.3	
217	168	Bardon Hill Group ,	217	+1	4.6	2.1	24.7	
100	55	Bray Technologies	100	_	4.3	4.3	11,9	
138	76	CCL Group Ordinary	180	PR-1	2.9	2.2	8,2	
107	86	CCL Group 11pc Conv. Pl	78	party.	15.7	15.9	_	
270	116	Carborundum Ordinary	270	_	. 8 J	3.4	13.0	
93	90	Carborundum 7.5pc Pf	93	_	10.7	11.5	_	
128	76	George Blair	90:	:d	3.6	4.2	2.3	
114	57	Ind. Precision Cestings	411	_	67	5.9	10.2	
176	126	lais Group	125	_	18.3	14.6	7.2	
124	101	Jackson_Group	121		6.1	5.0	8.2	
377	290	James Burrough	352	'+2	17 O	4.8	9.9	
100	89	James Burrough Spc Pl	_91		12.9	14.2		
1035	342	Multihouse NV (AmstSE)	710	+10	_	_	37.2	
380	2 <u>6</u> 0	Record Ridgway Ordinary	351	_	_	_	8,3	
100	83	Record Ridgway 10pc Pf	83	_	14.1	17 D	_	
91	67	Robert Jenkins	91	+1	-	_	4.0	
51	30	Scruttone	51	+1	_	_	_	
143	87	Torday and Caritale	143		6.7	4.0	8.7	
340	321	Trevian Holdings	324	+3	7.8	2.4	6.7	
79	42	Unlinck Holdings (SE)	79	-1	2.8	3.5	14.5	
121	65	Walter Alexander	121		5.0	4.1	11.8	
200	150	W. S. Yeates	195		17.4	8.9	19.5	
98	67	West Yorks, ind, Hosp. (USM)	. 88	-	5.6	5.7	14.0	

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progressive smaller Swiss companies.

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administrative complications and not

always knowing which shares to buy.

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Credit Suisse and Nestle and also

through lesser known but highly

lookvery promising. Why?

this in 1987.

overseas earnings.

Providence Capitol believe that, for UK

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THE PROVIDENCE CAPITOL

Caught in the maze...

For several years I worked ably be no CGT bill to meet, have to pursue any dispute abroad for an American provided that the plot is not with the company who abroad for an American organisation which paid premiums on my behalf to the Teachers' Insurance and Annuity Association/College Retirement Equities Fund, giving me a total accumulation of \$70,000. I also accumulated about \$10,000 of US Voluntary Tax Deferment Annuity Plan maze, of course. (VTDAP) investments.
I am now resident in the UK and have stopped making contributions to these plans, but would like to let my funds continue to accumulate. Do I have to declare these funds to the UK Income Tax authorities? Am I liable to

there any tax reasons for transferring these funds to UK-hased investments or insurance policies? You will find general guidance in a free booklet, obtainable from tax inspectors' offices: IR20 (1986)-Residents and non-residents; liability to tax

pay any tax on earnings while the funds accumulate? Are

in the UK.

After reading this, you may well decide that it is worth seeking local professional guidance through the international tax maze-at least for a year or two, until you feel familiar with income tax and capital gains tax principles.

My father died in January

1954, leaving a property in trust to my sister and myself.

occupies the property as a

The garden is rather large,

about half an acre, and the

for planning permission for

acre, for the erection of a

permission is granted, the trustees propose selling the

single house. If planning

obviously be considered.

approximately one-fifth of an

plot, and the capital gain will

dwelling with a garden under

there is no Capital Gains Tax

liability if part of the garden is disposed of in this manner.

obtainable from the Trustees'

SWISS EQUITIES TRUST

GENERAL INFORMATION

the Trust invests primarily in the Bearer and Participating Certificate Equity Securities of Swiss Companies and avoids Investment in Registered Equity Securities, because these are

not generally made available other than to the Swiss
themselves. The Managers consider that their freedom of

TROSTEE: The Trustee, which holds cash and title to the Trust's investments on behalf of the Unitholders is: National Westminster Bank PLC, 41 Lothbury, London ECZP 1BP.

CINIT PRICES: Unit prices and yields are calculated daily and are published in the Daily Telegraph and Financial Times. On 4th February 1957 at the offer price of 50.1 p, the estimated gross yield was 1.85% p.a. Your holding should be regarded as a long term investment and you should always termember that the price of units and the income from them can go down, as well as up.

TO SELL CINETS: To sell units, complete the Form of Renunciation on the back of the Unit Certificate and send it to the Managers. Units will be repurchased from you at the 10d price" ruling on receipt of your instructions—and payment will normally be made within seven working days.

INCOME: Holders of Income Units will receive income

payments on 31st May and 30th November each year. Holders of Accumulation (Inits will receive texcredit woucher stating the armount of not throome that has been accumulation on their behalf. The liest income distribution will be made on

MANAGEMENT CHARGES: An initial charge of 5.25% (equivalent to 5% of the offer price) plus a small rounding adjustment of up to 1% or 1.25p, whichever is lower is

this may be increased to 15% (plus VNT) subject to giving

Fund Managers Limited Providence House 50 Obbindge Road London W12 3PG. Telephone: 01-749 9111 Telec 934227

POSTCODE

(Joint Applicants must each sign and

included in the offer pace of the units. From this,

MANAGERS AND REGISTRAR: Provider

TRUSTEE STATUS: The Thust is eathorised by the Becretary of State for Trade and is classified as a wide investment under the Trustee Investment Act, 1961.

As the property is a private

one acre. I have been told

Is this correct?

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ment of Swiss equity portfolios. In

addition we have direct access to

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INVESTING IN THE TRUST

form and send it, together with your

cheque to Providence Capitol Fund

Managers Limited. The units will be sold

of your application (with the additional

benefit of the extended 1 1/2% launch

contract note within seven days-and

your Unit Certificate will follow within six

APPLICATION FOR INVESTMENT IN THE PROVIDENCE CAPITOL SWISS EQUITIES TRUST

BLOCK CAPITALS PLEASE.

SURNAME (MR/MRS/MISS)

to you at the "offer price" ruling on receipt

discount, until 24/2/87). You will receive a

To buy units, complete the application

funds over the year to 31st December, 1986.

24/2/87. Send off your

application today.

(Minimum initial

available in Switzerland.

trustees have decided to apply

life tenant.

My mother is still living, and

fenced off until after the sale contract has been made and that your mother continues to use it as an integral part of the garden until contract day, at least. The solicitor who acts for the Trustees will be able to guide them through the CGT

Company car offer

I am about to be offered a leased car, up to two litres, by my employer even though I would rarely use it for business. In return I will have to make a modest monthly payment to my employer but I understand I would also be taxed. My marginal rate of income tax is 50 per cent. How do I decide whether to take advantage of this offer?

You will find general guidance in a free booklet, 480 (Notes expenses payments and benefits for directors and certain employees), which is obtainable from your tax in-spector. It really depends upon what value you place upon having the car—do you think it is good value for the net outgoings it will involve?

Debit is disputed

It is alleged by our client that a payment made by collection under the authority of a direct debit mandate with an unspecified amount was incorrect and/or excessive. As soon as the payments details were made known to our client by his bank, he immediately telephoned the bank informing it that the payment was incorrect and asking for immediate reimbursement, which he under stood was a condition precedent for the operation of the scheme by the Committee of Loudon Clearing Banks. Our elient's banker subsequently informed him that You will find broad guidance in its enquiries of the payee a free pamphlet, CGT4 (rather misleadingly entitled Ownerconfirmed that the amount collected was correct and, in occupied Houses), which is the circumstances, it was not prepared to reimburse his tax inspector. There will prob- account and that he would



No legal responsibility can be accepted by the Financial Times for the Answers given in these columns. All inquiries will be answered by post as soon as possible.

ceedings in the County Court want. for recovery of both the sum due and interest. Unfortunately you cannot pursue the claim to interest if the amount due is tendered before a court action is commenced.

allowance

My wife and I both work in government related jobs. J earn approximately £3,000 less pa and I would like to know if it would at all be possible for her to claim the married tax allowance instead of myself. Our incomes would fall below the level where the separate tax allowance You should write to the broker

(by recorded delivery service) requiring payment of the sumdue and further requiring interest to be paid on that amount as from the day after Settlement 5-11 Fetter Lane, London EC4A Day, Keep a copy of your letter, 1BR), as it raises issues of If necessary you can take pro-

Married

would be of benefit.

Write to your tax office and ask them to put your allowance on your wife's coding (instead of your own) for 1987-88 onwards, if that is what you enjoyment of that area.

This can usually be

Let there be light

My house is adjoined on the south side by a deconsecrated church, with a space of about five feet between the wall of the house and the boundary of the churchyard. There are no windows in the south wall of my house. If I inserted some windows in this wall, would this restrict the freedom of the developer to crect a building on the site of the church which obstructed light to those new windows? The existing church is sited behind my house, not alongside it.

Yes: but only after 20 years of freedom from obstruction of the windows, and even then only so as to prevent the reduction of light to the area served by the windows below what is needed for the reasonable

Donald Elkin examines the many inconsistencies that can affect non-residents under British tax law

When exceptions are the rule

THE piecemeal enactment of UK tax law has resulted in many inconsistencies. One is that, while non-resident, you are entirely outside the scope of Capital Gains Tax, even in respect of gains from UK assets, but you remain fully taxable on your UK source income.

Or-to be more precise-that is the general rule. It is a rule subject to many exceptions. Some are statutory; some re-sult from Inland Revenue concession, others by reason of international agreements. Perhaps the best-known legis-

lative exemption is the one which permits anyone not ordinarily resident in the UK to receive interest on certain Government securities without liability for tax. But there are others. Salaries paid by UK organisations to employees who perform all of their duties overseas, escape tax liability too. (Unhappily for them, Crown servants do not benefit from this piece of fiscal generosity; their salaries and pensions are taxable wherever they reside, although any foreign service

which such payments arise, no tax is charged when the pen-sioner is non-resident. Simiescape tax if the service in res-pect of which the pension is residence. Having done so you paid was largely abroad. The detailed requirements which must be met in order to qualify for exemption vary according to whether the pension is purely voluntary, or is paid from superannuation funds approved by the Inland Revenue. These rules are strictly applied; pensions deriving from non-approved funds remain fully taxable...

Provided the appropriate conditions are met an Inland Revenue concession gives de facto exemption from tax in respect of gross interest and British state pension payable to non-residents. But it does so in terms which are at best anomalous, and little understood. In strict law, a non-real. In the former case this adds dent remains fully taxable on insult to injury, because the these sources of income. charge will be at 29 per cent as



major importance in the opera-

tion of direct debiting schemes.

In December I sold an accept-

ance (allotment) letter for soo British Gas pp shares in person at the office of my stockbroker.

So far I have not received a

contract note or settlement

cheque despite calling twice at the office and being told

each time that a cheque should

be "on its way." Staff (junior) in the office tell me the shares

were sold at 65p and that payment has been authorised, but I still have nothing.

What shall I do?

Payment

delayed

Nevertheless, concession B18 provides that if you are nonresident throughout a year of assessment during which gross interest is paid to you, and although any foreign service there is no agent or branch in allowance they receive is the UK in whose name you can exempt. And some pensions be assessed, no action will be do attract exemptions). attract exemptions). taken to collect the liability—when many British colonies unless, that is, you yourself gained independent status the claim some relief from the In-UK government took over re- land Revenue. In practice the sponsibility for the payment of same treatment is applied to Civil Service pensions earned state pensions.

up to that time. In recognition of the foreign service from by UK banks and building which such payments arise, no societies is normally subject to deduction of Composite Rate Tax (CRT) at source, you can larly, UK commercial pensions avoid this by completing the could be forgiven for thinking that you have been granted some statutory exemption from tax on the interest. Not so. Concession B13 continues to rule: tax will be claimed back if its

conditions allow.

In practice, Crown servants and servants and pensioners resident overseas are most likely to fall foul of these rules because usually they will want to claim reliefs. (That is, the proportionate allowances due to them as non-resident British subjects.) But when they do so the Inland Revenue, by reduc-ing or climinating these reliefs. will claw back the tax on the gross interest and state pension.



against the 25.25 per cent CRT, which the non-residence declar-

ation affords. Not only Crown servants are affected. All expatriates should bear in mind that UK interest, paid gross in the tax year in which British residence is re-sumed, will not be covered by the concession and will, there—However, unlike the tax fore, be fully taxable—even if exemptions mentioned above, the interest is received before you must bear in mind that the date of arrival in the UK. However, this charge can be avoided by switching the British account offshore during the previous tax year and

closing the new account, in its turn, immediately before arrival in the UK. Double Taxation Treaties.

too, sometimes release UK source income from its normal liability to tax. The UK has concluded no fewer than 76 those concerned only with death duties or shipping and air transport profits. Each was individually negotiated, and their terms do vary, one from another, but there is a common theme: Generally, residents of treaty countries receive exemption from UK tax on royalties, pensions (other than pensions for government service), annuities and business profits; provided they have no permanent establishment in the

However, unlike the tax these measures flow from bilateral treatles; the price of avoiding UK tax is usually acceptance of tax liability in the country of residence.



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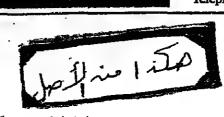
unquoted companies, so we have built up a detailed understanding of the techniques used there. This has helped to sharpen our expertise in the UK significantly. Your company could benefit

from our experience as much as from our funds. Our approach is fast, flexible and friendly.

Over the next week we'll be using this space to detail some of the unquoted companies we helped in the UK and the US in 1986.

If, meanwhile, you're looking for finance in 1987 (we normally invest in units of £1 million and upwards) please contact Hugh Mumford, Peter Carnwath or Richard Brown for further information, at the address below.

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limpical Glas 70 m Francis 21 - 2 Marie 1

Holiday

30%

example of Singaporean paternalism. To control stan-

dards of hygiene, the street

lawkers have been corralled

into open-air eating plazas,

where diners sit round a make-

shift table and get propositioned

chicken man; the purveyors of

duck porridge and of chilli

prawns; of century eggs and an

Singapore has recently pro-

duced research which suggests

that it is a cheaper place to shop than Hong Kong. Its over-

endowed shopping centres cer-

tainly have an empty, pricecutting look to them, not least

the Lucky Centre where you

will be propositioned to come upstairs for a "copy watch," a Guesi or a Rolex for — well.

try to hargle down to £10. The

other great bargain is the taxi. Few rides seem to cost more

The visitor should not care too much that there is no crime,

no hustling, no sex, no squalor

in Singapore—at least on the surface. If all this righteous-

sia is a 40p bus ride away across the causeway. Here there

is enough colour and smell and

exoticism to send you rushing

back to your Singapore hotel room. The mix is irresistible, A

night in Malaysia, at the

Government Rest Home over-

looking the South China Sea in

the picturesque fishing village

of Mersing, costs £8. A meal for

two in Johore Bahru, the adjacent city to Singapore, £2;

an 80-mile taxi ride between

People pass through Singa-

pore. If its Government can

persuade them to stay just one

extra night, the surplus hotel

rnoms would be well used.

sites, unless you are keen on

animals (the Zoo), or ships (the

harbour cruise). But the city

intiers in an

balance between the old and

the new. The latest scheme is

to rescue the Singapore river

from decay, making the New Oteni Hotel, now an

isolated flagship, the centre

point of Singapore's Covent

Garden. As somewhere to relax

and eat and shop, all on the

cheap, with the reassurance

that the doppnerate East is less

than an hour away in every

direction. Singapore can hardly

he bettered.

(the Bird Park),

There may be few "must see

the 1wo, £12,

endless variety of noodles.

Singapore looks to its soul

cine shop was firm. I couldn't try the antelope horn he was scraping into a box. I was too young: taken by anyone under 70 it could lead to a rush of blood to the head. I had better stick with the chrysanthemum leaves, for a soothing cup of tea, and the Tiger Balm, to rub away aches.

Singapore has acquired quite the wrong image. In its drive to establish itself as the financial and trading centre of South-East Asia it is celebrated for its soul-less skyscrapers and its spotless parks, its cowed citiens and its squeaky cleanness, a kind of Home Counties Hong

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You can't really be executed for dropping a Chinese cookie or castrated for having more than one child, despite the rumours. Not everyone goes to bed at 10 o'clock, and it is not as stifling as Christmas in Cheltenham. In fact, just in time. Singapore has woken to the fact that tourism is its third biggest money-maker, and it has stopped buildozing its old nuartiers. It is now that most desirable of spots-one where hotels smother you in luxury but Oriental mystery is just around the corner. The medicine shop is in

Chinatown, something of an anachronism in a city where over two-thirds of the 2.5m people are Chinese. It is along: side a pavement calligrapher who, despite being unable to speak a word of English; cheerfully draws your name in Chinese with gold lettering on a red banner. Around the corner; Buddhist temples, heavy with incense, rub shoulders with Mong's Plastic Surgery Centre. Looming behind the maze of the tumbledown streets, where half the people smile at stranpers and the other half scowl, are the tall towers of a stunted The Singapore miracle paused

last year, and is only slowly result, the island city must be class hotels which at the urging of the suthorities are competis quite in order to haggle your milk-shake of a drink.
way down to £30 a night for Raffles a very elegaa double room which, with its ture, now separate bath and shower and hed-side contrais. would not disgrace Dynasty.

be spent in Singapore just hotel especially the Indians and the hopping. I was virtually kid-Arabs. With names like hopping. I was virtually kid. Arebs.: With names like restaurants and infiltrate the 1 Computer Hoppe, 128 Regent Street, napped by the Pan Pacific, the Baghdad Street and Muscat hawken centres. 2 typical Lordon 17. (21) 477 (23).



The other Singapore: Hindu priest in Little India

in a new district reclaimed unmistakable without the from the sea and overlooking golden dome of the Sultan the second busiest harbour in One hotel. Raffles, has become

a major tourist attraction, and lives up to it with a shop seliing a full range of Raffles merchandise and a determination to live in the past, in the era of tiffin and pig-sticking. But sitting in the garden under the paims while ex-pats per-form Noel Coward on the among the best bargains in the veranda, it is easy to slip into-world. There is a glut of first- a colonial reverie: it would be casler still if the Singapore Sling, invented by the hotel, ing by slashing their prices. It had not become a glutinous

Raffles, a very elegant struccelebrating centenary, will stay. So, also, will the adjacent districts settled in the last century by In fact, a pleasant time can the immigrants to Singapore,

latest to open and a pioneer Street the Arab area would be Musque towering over alleys in which merchandise, from batik to baskets, jostles in confusion.

The Arab quarter leads into Little India. Here the shops specialise in fabrics-and sound equipment. Everywhere there restaurants encouraging you to eat fish head supreme. off a banana leaf, for less than Esting and shopping, or

rather window shopping, are the two main diversions of Singaporeans when they reluctantly leave off working, and tourists should fall into line. The city provides some of the best gourmandising in the world, mainly because of the mix of cultures. There are Chinese restaurants of every region. Malay, Indonesian, Thai, Indian, Japanese, and European food.

But, it is best to svoid the

DEPENDING whether one was looking at a watch or a diary. Lyprus was two hours or three months ahead of Britain in frozen mid-January. The sun shone so warmly that lunch in Paphos was taken outdoors in shirt sleeves. Flowers bloomed everywhere and about the only thing I could not find out about the new Ford Sapphire I was driving was the efficiency of its heater.

People who think Cyprus is just another of those hundreds of Greek islands get a shock when they look at the man and by every imaginable variety of find it is further east than Cairo coun-the satay specialis, and nearly 4! hours flight time (offering 12 sticks for £1); the from London.

The weather is not always so good early in the year. Exactly there driving various Toyotas, the roads in the Troodos Mountains were under several inches of snow. This time, Mount Olympus had a sprinking on the summit but none a few hundred feet below. Down on the plain it was more like early summer than spring.

There was little traffic on the billiard-table-smooth Limassolto-Nicosia motorway, which one ously dangerous crossroads, just as though it were an A or B road. The by ways from Troodes to the coast were rough enough with their single-track tarmac phire's all-independent suspen-sion a thorough work out every ness becomes stultifying, Malay- time another vehicle appeared, With the whole of Europe

snowbound, fogbound or both. Cyprus was a good place to be, trying an important new Ford. Discounting the estate, which came soon after the original hatchback was launched over six years ago, the Sapphire is the first major body change Ford has made to the Sierra. It is one, if readers' inquiries are anything to go by, that a

lot of potential buyers have been waiting for. Ford caught a cold with the Sierra in the early days. Replacing the booted Cortina with a no-option hatchback bodied Sierra, styled to look like a supersonic blancmange mould, was a bold—some might say foolbardy - move. The Sierra. though mechanically a vast improvement on the Cortina Mk

from prospective buyers who could not stomach its looks. Give us a boot," they cried, And at last Ford has done so. Now it is easy to believe Ford UK's managing director Derek Barron's forecast that the Sapphire will consolidate his company's place as overall market leader this year. After all,

IV, came in for a lot of stick

four in 10 buyers of cars in the Sierra's size and price class choose three-box cars with boots, not hatchbacks. Ford had bendoned_them_to_competitors._ At last - Sierra with a boot, not a hatchback. The Sapphire is a welcome addition to the range and comes in six versions with six engine options.

and minor controls have been

Air conditioning, electrically-

heated windscreens and a Ford-

developed six-speaker stereo sound system are available in

selected models. Electronically

controlled anti-lock braking

(ABS), which all Granadas have

as standard, is optional on all Sierras and Sapphires. With

ABS, the buyer also gets rear

disc brakes and 65 series tyres

It all demonstrates Ford's

belief in progress through tech-

nology-though surely someone

before. And for those who remember the launch of the

original Cortina of 1963, it is a

reminder of the immense sophistication of the modern

The Cortina, a tinny stretch-

of the old Anglia, was intended

versions of cars like the BMW

Sierra's oldest ancestor.

has used that phrase

on 14 inch wheels.

high-volume car.

tidied up.

Stuart Marshall tries out the Sapphire.

the latest version of the Sierra

Jewel in Ford's crown

top ten for 1986, just ahead of ture and impact-absorbing poly-the Cavalier — Ford would have carbonate bumpers. The suspendone better still if it had had a booted mid-size car. Sierra XR4x4 and RS Cosworth. Rivals like Rover (the Montego) and Vauxhall (the Lighting and security systems have been improved; the front seats are now like a Scorpio Granada's; and the instruments

new Cariton and not-so-new Cavaller) will be watching the Sapphire's performance in the registration charts from next month. It goes on sale on March 3 at prices not yet known but promised to be keenly competitive.

There will be six Sapphire models in various trim and equipment levels from a sales rep's version to a Ghia, with six engine options. These range from a 75 hp, 1.6 litre to a fuel injected 2-litre producing 115 bhp. There are two lean-burn units, a 1.8 litre (90 bhp) and 2-litre (105 bhp) and a 2.3 litre. hp diesel supplied by Peugeot. A 205 bhp, four-door Sapphire-based version of the Sierra RS Cosworth is under development and will be available at the end of this year.

From the front, the Sapphire looks exactly the same as a Sierra. Overall, it reminds me of the new Vauxhall Carlton and from behind it could be mistaken for a Mercedes 200-300, which may not be a coincidence.

The Sapphire's launch is only part of a major mid-life up dating of the entire Sierra Even though the Sierra has range. All Sierra models have been selling very well recently smoother exteriors with more-

it was number three in the glass area, a stiffer body struc. Their mechanical layout is similar, too. So far, I have driven only one sion has been modified in the version of the new Fords, the light of experience with the

two-litre, 115 bhp Sapphire Ghia. Cyprus is no place to try for maximum speeds but a very brief and illicit dash on the deserted motorway showed that wind and mechanical noise at 110 mph did not stop me listen ing to the news on the BBC World Service.

The suspension is excellent: firm enough for enjoyably re-sponsive handling on winding mountain roads but offering a ride that hardly noticed broke

Inside, one makes mental comparisons with BMWs-thinstruments are strikingly similar and the Gbia trim is quitluxurious. The manual supreof was usable at normal driving speeds without creating too much disturbance. Rear seat backrests fold down so that things too long and awkward for the boot need not be left behind.

Gearing (21 mph per 1,000 rpm in fifth) seems a sensible compromise between legged cruising and flexibility in town, with a probable mpg figure for the 2-litre. 115 bhp model in the high 20s

to lock horns with BMC's all-conquering Mini. Now its posher descendants must be seen as How many Granada owners. wonder, will be tempted to possible alternatives to the basic try a top Sapphire model next five-series and Mercedes 190, time?

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today on Page XIII

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Or is it?"

"HOW OLD is it?" I am always being asked. Archaeologists have to know the age for our explanations of early society and the economy to make sense. But often we do not know as precisely as we should like. What can we do about it? One solution is to count tree rings.

It is a simplest way—in theory at least—to tackle age, and to know if wooden objects and timbers are genuinely old. information on the early climate and ecology and conditions of life. And the rings are so precase that we can date to a single year an event in a tree's life of 5,000 years ago. Dendrochronology, the study

of tree rings for dating, is more difficult than slices of large. trees with arrows pointing to the Fire of London or Columbus's discovery of the Americus suggest, if the bark, or the sapwood just inside the bark, are preserved on a tree just cut down, it is easy to count inwards and work out the second inwards and work out its age. But they are usually missing in building timbers, or one does not know which part of the rings one has. And it is regular to have a gap—the time for seasoning—between felling and using the

Enter dendrochronology. Its ploneer, A. E. Douglass, studied not rot. iong-lived trees such as the bristlecone pine and the giant sequoia in semi-arid Arizona and New Mexico in the early part of this century. He realised that marked changes in the widths of the annual rings were an accurate record of the climatic variation. A thick were an accurate record of the climatic variation. A thick like those in the American ring meant plenty of rainfall south-west. So, to find long

THE MUSHROOM growth of

antiques fairs has effected a revolution in the retailing of

collectors' goods at the lower end of the market. Three or four years ago I wrote about antiques fairs as a comparatively new diversion of the London Sunday. Now they represent an extensive business, with more than 60 companies regularly employed in organic

regularly employed in organising them nationwide. Since some of these individual impresarios arrange as many as 60 or more events in the year, the annual number of fairs runs well into four

At the top end of the scale are the grand old-established events like Grosvenor House, in June, and Burlington House,

like Olympia and the National Exhibition Centre in Birming-

Exhibition Centre in Birming-ham; and a handful of prestige annual or twice-yearly events like Chelsea. West London, Harrogate, the West of England and the London Antique Dealers Fair, where goods are vetted with reasonable (if not infallible) care for authen-ticity.

ticity.

It is a long way from these to a dozen brica-brac stalls in the church hall, which represent the other end of the spectrum. The major growth has been midway between the two, with the kind of regular fairs that sell small antiques and are held weekly, monthly or bi-monthly in three-star hotels or public halls in every part of the country.

The fairs phenomenon has

The fairs phenomenon has

developed out of the booming passion for collecting everyone

nowadays collects something.

whether it is cigarette cards

or Ming-combined with the deterrent costs of setting up

and staffing a conventional

shop. The trader's only over-

heads on a stall at a fair are rent, which can start at a few

pounds, and the cost of trans-

porting and displaying goods. Exhibitors at the middle

variously made up of profes-sional shopkeeper dealers who

find them a useful supple-

mentary showcase, amateurs

to fair, benefiting from an ever

changing clientele.



Arizona. One discovery has been a 12-year drought from 1273, which probably led to a fall in the prehistoric population in the Mesa Verde in Colorado. It helps that the trees they study live so long.

Living sequoia gives us sequences back to the 3rd century BC; while in the White Mountains of California at 10,000 ft a bristlecone pine is still standing that died 9,000 years ago. It is a pine that does

Collecting

Antique

market

expands

They are not primarily designed either for the trade or the serious collector.

Collectors Fair, held five times

a year, with more than 500

exhibitors. The next of these is

There's something for

all-from blockbuster

events for professionals

to bric-a-brac in

the local church hall

There is clearly room for more specialised fairs and these

are slowly developing. Last

year saw the inception of a

watercolours and drawings fair.

and on April 5 there will be a

scientific instruments fair at the

Gloucester Hotel. Historic and

Heritage Antique Fairs have

antique doll fairs at the Cum-

berland Hotel twice a year-the

represent a separate and

flourishing aspect of the fairs

phenomenon. The Provincial Bookseilers Association organ-

ises about 150 books fairs a

events at the Russell Hotel

(usually the second Sunday and

Olave's Parish Hall, Mark Lane,

organises monthly Sunday events at the Royal National

Bonnington Hotel (generally

Monday in the month; and in St

Bookfairs

Books and paper collectibles

next on March 29.

range of antiques fairs are year, including monthly London

breaking into the business and EC4 (usually the third Tuesday

The stock at this kind of fair Hotel (same Sunday as the

is usually what the trade calls Russell Hotel fair) and the general antiques." aimed Bonnington Hotel (generally

mainly at the local buyer look- the last Sunday of the month),

ing for decorative bits of and the less frequent Chelsea

porcelain or glass or jewellery. Bookfair. The weekend of June

regular dealers who trade of the month).
entirely by travelling from fair Independent

on March 8.

widths. From overlapping frost, and caterpillars—especi-different well-dated trees and ally winter moth and oak leaf timbers a composite picture roller—eating the leaves in emerges. Then a new piece of May, may all inhibit growth, wood may be dated by fitting it Scrupulous accuracy, now with to the pattern. Or it may tie computers, is necessary to together "floating" sequences, record and match the patterns. as a Cornell University team did this summer for the Aegean oak sequence of the 16th

With the pattern suddenly sewn up, they could date the White Tower of Thessaloniki to 1535. This had dramatic confirmation with the finding of a 19th century photograph that showed a lost inscription on the Tower. It said that Sulyeman the Magnificent built it in 941 AH-that is, 1535 AD.

Oak is most useful in Europe. though beech, larch, silver fir and even elm help. Since we do not have such extreme climatic that year, a thin one little.

His work is carried on by the Laboratory of Tree-Ring Research at the University of between the profiles of the ringthat year, a thin one little.

sequences in the patterns—
changes, the growth patterns here and in the US—the techare sensitive and difficult to nique is to make bridges discern. And we have no living trees over 400 years old. Also, which are often dated, and

20 will be this year's biggest book event, with major fairs all over the West End and a huge

influx of foreign exhibitors and

The largest paper fairs are organised by the Ephemera Society, which has five Sunday

A morthly print and map

fair, mostly dealing in the more

modest items of the genre, is

held monthly at the Bonnington Hotel, generally on the Monday following the Russell and Royal National Book Fair.

For the flourishing post-card

market there is a monthly fair

at the Bloomsbury Court Hotel (dates slightly unpredictable).

As a guide through the over-growth of antiques fairs

growth of antiques fairs (though not the book and paper fairs) the Antique Collector Magazine has published a fairly

comprehensive calendar for 1987 (75p, Antique Collectors Magazine, National Magazine House,

72 Broadwick Street, London

day for instance the calendar

lists fairs at the Queens Hall. Leeds, the Corn Exchange, Bury

St Edmunds and Chelsea Town

Hall: and weekend events at the Old Swan Hotel, Harrogate and

Tomorrow there are no fewer

than 14. The London Sunday fairs are at the Cafe Royal, the Park Lane Hotel, the Hotel In-

tercontinental, Hamilton Way.

W1. the Royal Westminster Hotel, Buckingham Palace Road,

the Trafalgar Tavern in Green-

wich and Picketts Lock Leisure Centre in Edmonton N9. It is

also the weekend for the Royal

National Hotel and Russell Hotel bookfairs and the Mon-

fair. As a general rule Sunday

fairs are open from 11 to 6 (Rus-

sell Hotel Book Fair 28), though with antique buying it's always the early bird that gets

Bounington Hotel print

the Civic Hall Solihull.

The record is formidable. To-

W1V 2BP).

record and match the patterns. Dendrochronology dates buildings, environmental changes and wooden objects, including whether they are genuine or not. In Sweden the change at Lund from natural forest, defined as untouched by the axe for 500 years, to open woodland pasture (today's country) happened around 1000-1200.

natural forest, gave way to wide rings. Man let in light. Rings have dated the great barn of Great Coxwell to within a decade of 1300, resolving a dispute that ran from the early 12th to the late 14th centuries. They confirm the authenticity of oak chests and cupboards,

Narrow oak rings, suggesting the crowded condition of the

show the gap between felling and using the wood. And they have guaranteed a painting by Rembrandt on an oak panel.

In Germany the oak sequence goes from strength to strength. It is secure since 822, and between 486 BC and 369 AD. The data come from Roman and pre-Roman bridges, and timbers in the old salt mines at Bad Neuheim. And the beech sequence goes back to 1320 with the help of timbers in Trier Cathedral.

The 14th century in England was a time of summer rains, to judge from elm piles by the Thames in London. But narrow oak rings in the 13th century reflect humidity from glacial melting. That produced bumper acorn crops (pig food) and narrow rings because the trees put their efforts into the fruit. And in the 8th century there were several dry summers of fires and crop failure; in 783 men died of drought on the Continent. The rings at Hamwith near Southampton reflect precisely what the Saxon chroniclers record.

The greatest surprise comes from the Somersct Levels peat bogs where wooden tracks (of around 4000 BC) are rich in new data, including a 314-year sequence on an oak board. It is a floating sequence, but one day it may be tied down. With the board were 150 thick stakes of ash, alder and hazel, used as posts, pegs and rails. Some were cut for driving into the mud. All were about 25 years

This suggests that they came from a stand of trees of the same age that was being grown as a coppice for cutting. If so here is our first evidence for efficient forest management. from 6,000 years ago. Prehistory will not say if it was also tax-

Country Notes

When yew has a fatal attraction

Society, which has five Sunday "bazaars" during the year at the Victory Services Club in Seymour Street, Edgware Road (the next is on March 5), and two "specials" at the Park Lane Hotel on June 14 and November 1. (Inquiries about other dates and society membership to 01-994 7430).

The National Theatre houses a now-regular Performing, Arts Book and Paper Fair in meat in the last war we were encouraged to inform the local meat control of any sick animals Book and Paper Fair in which were unlikely to respond October. In London there are to treatment so that a butcher four or five fairs a year could come to the farm, speculating in film memoral slaughter the beast and add it at the Royal Academy in Serious collector.

September, where the best professional dealers in the general fairs—which does business show off their most spectacular pieces. Then come spectacular pieces. Then come lector appeal—is the huge and an annual movie jumble what to do when I found a cow. at Central Hall. Westminster. Manchester has also a regular broken out of a field, collapsed film fair. was suffering from a stress condition, magnesium deficiency, for which there was then no cure, and set the procedure in motion.

> The slaughtered the animal and took her away, and we went on searching for the rest of them. A couple of hours later I found them in a wood some way off and under a yew tree were two more, stone dead. I knew at once that they had eaten a few twigs and the earlier casualty had obviously succumbed the

I rang the slaughterhouse at once to suggest they did not distribute the meat, but was told that within an hour of arrival it was in the shops and spread throughout the town. So we then handed the whole thing over to the authorities, the police were set to go round with loud speakers, and the Ministry of Agriculture given the responsibility of deciding whether the meat was fit to eat. On balance it was thought to be harmless, though it might give the consumers constipation, and no more was

heard of the matter. Although I had heard of yew poisoning. I had never seen it before. But during the same snowy spell a few sheep had broken away from a flock and I saw one walk up to a small yew bush and hungrily graze off some twigs. Within seconds it seemed to stagger, and it was dead in a few minutes. After that experience I cut down every yew plant to which I had access and burnt the John Cherrington warns about

during the winter

But that was not quite the extent of my losses. A few years later a branch blew down from a tree in someone's garden and three calves died. and a year or two ago someone threw some hedge clippings containing a few bits of yew against a wire fence and some lambs took them through the fence and died. It was some time before we found the cause and no laboratory test was able to diagnose it, until I spotted the newly-clipped bush in someone's garden and put two and two

together. Yew trees used to be valued for making the English Long Bow and for cabinet-making and were often grown in churchyards. There are a number of legal cases making those whose yew trees poison their neighhours' livestock liable for damages. Hedge trimmings containing yew are particularly mentioned as precedents.

I have noticed, though, that not all yew is poisonous all the time. All the cases I have known have been when there has been either snow, when there is little green growth apart from the yew foilage, or in summer drought when the same applies.

same way.

Janet Marsh | remains thoroughly.

the danger to animals of yew poisoning

four, unless you live on the does not need any constant heat and huge prickly malonias from the Himalayas with leaves with the Myrtus family in most So far, the lesson of the 1980s like a large acantbus. In gar-

Beauties in danger

ARE THE best houseplants necessarily the most exotic? People with conservatories expect to enter a strange world. They look for tropical leaves and jungle greenery, trailing fronds and the sort of flowers which qualit to interest hum. which ought to interest humming-birds.

This strange world plays some strange tricks with the names we all know. Mimosa turns out to be called acacia; lemon verbena is lippia; if you want a scented orange-tree, you may be sold something called poncirus; the best white marguerite daisies are really chrysanthenums. the grey-leaved foeniculaceum variety which will not survive garden frost.

These gardeners also confront the problem of tempera-ture. 'The first law of physics.' said Werner von Braun, 'is 'whatever goes up will also come down'. "The law come down' . . "The law applies to greenhouse heating. as well as nuclear missiles. It is not too difficult to give a moon orchid a day temperature of 70 deg F, but is is another matter to maintain it all night, especially if your conservatory is un-wisely attached to the house-hold's central heating. I am not convinced that true hot-house plants are worth so much money to the owners of new

At the moment, my best house-plant needs only a minimal defence against frost, but it has been growing furiously since the New Year. Its evergreen leaves are charmingly scented; it has an exotic name without an exotic life-style, and

tips on keeping plants in conservatories

"Conservatories do not have to be overheated to be luxurious"

Gardening

neither outdoor nor "indoor" plants, but they ought to come inside and be left to flourish. They can be clipped into formal shapes and they are just as charming as plants for much greater heat.

The truth is that conservatories do not have to be over-heated to be luxurious. Myrtle is one possibility, the scented white rhododendron fragrantis-simum another, a superb semi-hardy shrub which can be trained into the loveltest small standard tree in a pot under

Have you ever tried the variegated form of coronilla glauca in a similar place? This soft shrub is covered in scented yellow flowers, like a small sweet-pea, and is a lovely sight in the Mediterranean in spring. Its variegated form adds cream markings to its elegant grey leaves:
Again, this shrub will occasionally survive a winter outdoors, but the slightest con-

servatory will show its full charm. It tends to flower in late winter and early spring, just when you want to be sitting under the glass in sheltered sunshine. At that season, you mext summer it will be covered in white flowers.

Yet, how many indoor gerdeners bother with the common myrtle, a plant which is often listed as a "hardy shrub?" Outdoors, it survives about one modern winter in flower like a stephanotis and odora, of course, but also the wonderful daphue bholus in a perature downwards, and you dramatically scented plant with the can still sit in a invalidation of them the can still sit in a invalidation of them the can still sit in a invalidation of them the can still sit in a invalidation of them the can still sit in a invalidation of them the can still sit in a invalidation of them are not so very special.

seems to be that the winters

Robin Lane Fox
offers some
tips on keeping
plants in

Notions of suitably hardy shrubs
are under revision. It is all very
sad, but the many new owners
of conservatories may not
realise that they are the
gainers. There is no need to
hare off in pursuit of welve
bananas or lotus-flowers because
the conservatory can now prescue the conservatory can now rescue beauties which are borderline

in the garden.

Personally, I like to include some of the subtle scents which are hardy, but sometimes annoticed in cold winter gardens. It takes a warm atmosphere in bring the full scent from winter honeysuckle or the evergreen sarcocca, the winter box. And Both of them can be clipped

and trained like topiary and stood outdoors in the summer. In winter, under glass, a pyramid of winter boneysuckic s very highly scented, while the sarcocca gives off a vigorous scent of honey. They may be hardy, but are they not exour

in their own way? There is one further inductment, I cannot see why nearhardy shrubs are any less exciting under glass than many temperate ones. Certainly, they are vastly cheaper. Try shopping in West Country nursery lists, and you will find some liovely things priced at hardy, outdoor levels for gardeners in that fortunate area. Among several, I recommend Burncoose Nurseries, Gwennep Redruth, Cornwall: it sells everything I have mentioned and its white climbing plumbago is only £3 a time. If you dissociate most of the leaves in a true hot-bouse from the surrounding mist, damp

cestrums with dangling flowers.

They fall into a poor category, will be consistently harsh, you overheating.

Expanding Galaxy

of the four new Galaxy achilleas that were introduced at the Chelsea Flower Show last May. A month later, I saw these same plants growing at Bressingham Gardens in Diss. Norfolk, They had been cut back after the show, replanted, and had already made sufficient new growth to be starting to flower againa remarkable performance.

Superficially, you would probably take these plants to be new colour forms of our native yarrow, Achillea millefolium, but I am told that they actually are hybrids (made in Germany by Wilhelm Kikullus) between that species and A. taygetea. This would explain the yellow salmon in these new varieties.
I would hope that the new

Galaxy achilleas might retain much of the toughness of our British species, a virtually indestructible plant, whereas A. taygetea has always required sunshine and warmth to make it completely reliable. These are questions that only time and experience can answer; but I note that the Bressingham Gardens catalogue does recomment full sunshine and also that soil must be "well prepared," which suggests a need for good

draipage. I mention this because anyone accustomed to the various pink and red varieties of common varrow, which are just about as easy to grow as golden rod or michaelmas daisies, might jump to the conclusion that the Galaxy achilleas can be treated with similar unconcern. I shall certainly give mine a well-chosen place until I know better.

The four varieties at present available have been renamed for the British market but it is just as well to know the German names since these are the only ones officially valid. The names are Appleblossom rapici-blute), light pink; Great Expec-tations (Hoffnung), a muted yellow which Bressingham describes as sandstone yellow; Sal-mon Beauty (Lachsschoenheit), light salmon; and The Beacon (Fanal), deep red.

Applebiossom and Salmon Beauty are the tallest at 90 cm (3ft). The Beacon is in the middle at 75cm (2½ft), and Great Expectations is the shortest at 60cm (2ft), just about the same as the carmine Cerise Queen.

which is still freely available but tends to be despised prob- garden names. Gold Plate being which you are unlikely to go ably for the snobbish reasons the largest of them - as much wrong.

Arthur Hellyer discovers four new hybrids to boost interest in achilleas



that it is cheap and one of the easiest hardy plants to grow. With its showy list heads of crowded flowers, its finely-divided green leaves, and to be sure of success, its dense habit it is still an The yellow-flowered Achillea excellent border perennial. Even in the wild, the common

yarrow varies quite a lot. On lawns and in grassed pastures it becomes a completely pros-trate plant, so entangled with the grass that it was almost impossible to eradicate until selective herbicides came to the rescue. Even without such perpetual proning, it can vary from 20 cm (8 in) to 60 cm (2 ft) in height. The basic colour is a rather dull white, but clearer forms may be seen and pale pinks are quite common. Graham Thomas describes a

variety named Coleen Keesing, collected in Greece, as being clear creamy-white and 90 cm (3 ft) tall; but I have never seen this, nor the pale sulphuryellow Flowers of Sulphur (Schwelblute) described as probably a hybrid of A. millefolium but less rampant. Both its German name and its description make it sound like a precursor of Great Expectations.

I hope that the arrival of the Galaxy achilleas and the publicity that attends them will arouse new interest in the achillea family as a whole, for it is a useful one. The holdest member is Achillea filipendulina, a sturdily upstanding plant

with big flat heads of tightlypacked yellow flowers from miderise Queen.

This is a very old variety dried for winter decoration. Several forms have been given

grown with flower heads a good 15 cm (6 in) across. It was the most popular kind until challenged by Coronation Gold, which is smaller and might be regarded as more in scale with modern gardens; but I would still recommend Gold Plate for

sbeer magnificence. Actifiles ptarmics in its double flower forms was much grown as a cut flower until mounting costs of transport reduced its profitability. Perry's White, once popular, seems to have disappeared but The Pearl, so much like it that I was never sure of the difference, is still freely available although scarcely ever recommended. The little pure white flowers are carried on 60 cm (2 ft) stems for a long time in summer and the plant is just as easy to grow and spreads as rapidly as the yarrows—qualities which make it a weed in the eyes of some fastidious gardeners but endear it to those who like

taygetea, one of the parents of the Galaxy achilleas, has feathery grey leaves and flat heads of pale sulphur-yellow flowers on 45 cm (18 in) stems Again, it is variable, and most nurserymen offer the form named Moonshine without even bothering to mention that this A. taygetea.

I have no quarrel with that since popular names are much easier to remember than mechanical ones and, in this context. just as accurate for identification. Moonshine is an excellent plant with silvery leaves but there might be 2n extra need for sunshine and good drainage. In damp, shody places it is likely to disappear in winter. in winter.

There are also low-growing yarrows suitable for rock gar dens, summy banks and a front line of borders. Three of the best, because they are both reliable and decorative, are Achillea argentea, with finely-divided silvers. divided silvery leaves and white flowers; A tomentosa with ferny-green leaves and yellow flowers; and a pale yellow green-leaved hybrid between them variously called King Edward and Lewisii. King Edward new seems to be preferred by the catalogue compilers, possibly because it has mechanical priority but more probably because it is vernacular. All three are charming, easily grown plants with

Pushkin's fans celebrate

army officer Georges d'Anthès. London SW7 at 1 pm.
Millions of Russians are commemorating the anniversary of his death on February 10, and this weekend Pushkin specialists from Britain, the USSR, US and France are holding a celebratory conference in Luton.

They will be joined by several descendants of those involved in the dramatic events of Pushkin's poverty, and his life was becomlife, and the weekend festival will be hosted by Nicholas 10 the attentions d'Anthès Phillips, the great-great-great paying to his wife Natalia. grandson of Pushkin, who lives By autumn 1836, the sca in Luton

readings and lectures, extracts the Frenchman was courting On January 27 (now early from the operas and music he Natalia's unmarried sister, February in the new Russian inspired and a dramatic account Ekaterina Goncharova. of the events which led to his

RUSSIA'S greatest poet Alex-ander Pushkin died 150 years in the Russian Orthodox ago. killed in a duel by French cathedral, Ennismore Gardens,

No other poet is so often quoted by Russians as Pushkin-He expressed their national consciousness, irrespective of class, period or régime. Pushkin was only 37 years

old when he died. Although in his artistic prime, he was in ing increasingly intolerable due to the attentions d'Anthès was

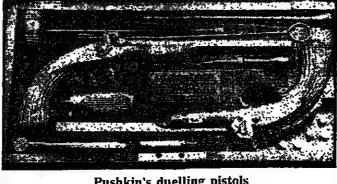
By autumn 1836, the scandal Celebrations include Pushkin burg. As a cover, meanwhile, rescheduled,

death. On Sunday, February 8, Pushkin's friends received an light. The duel scene was just to fire back and slightly

French and addressed to Pushkin. It stated that the poet had been elected "coadjutor of the Grand Master of the Order of Cuckolds, and His-toriographer of the Order." Pushkin's reaction was immediate. He challenged d'Anthès to a duel.

A fortnight's truce was arranged by friends and the marriage between d'Anthès and the willing Ekaterina hurriedly took place. But the compromise failed—d'Anthès persisted in trying to see Natalia — and. as Pushkin's nerves reached was widely known in St Peters- breaking-point, the duel was

February in the new Russian Pushkin fell, wounded in the calendar), Pushkin and d'Anthès lower abdomen, Raising himself On November 4, several of faced each other in the wintry on his left elbow, he managed



Pushkin's duelling pistols

as Pushkin had earlier described it in his novel, Evgeny Onegin, as though he January 29. Tsar Nicholas I had a premonition of his own death.

D'Anthès fired first and

injured d'Anthès in the ribs. Pushkin died at home on paid off all his debts, published his works at government expense and gave a handsome allowance to his widow and

Karen McCall

A man for a' that



AL MEN may think as one on the question of whether or not they eat quicke, but when il comes to the complex matter of who does or does not indulge in after-shave, cologne, decdorant, or even, good heavens make-up, then confusion reigns.

Ask any woman what she puts on her face and body to greet the world and you'll probably get a reasonably straight answer. Ask a man and you get a performance more akin to a virgin asked about her sex life —a marked reluctance to admit to anything.

Promoters and marketeers of such products say they are one of the fastest growing areas in the whole world of potions and lotions. It is now considered perfectly All Right for any real man, particularly of the up-wardly mobile variety, to indulge in any tactics that might assist his rise up the corporate Tadder.

The from spots and tell-tale flakes on the collar, with bonedry, sweet-smelling armpits is as much a part of the curriculum vitae as a natty way with a computer. As for noncorporate, less worldly man, the days when he could go awooing smelling of nothing more beguiling than old tweeds, tobacco and damp dos are long tobacco and damp dog are long

Today, after-shave cologne put in a regular appearance on many a bathroom shelf, but when it comes to the rest of the war-paint, the cosmetic houses seem in for an uphill battle. Verily, they warn them of the skin that will sag like a dowager's, of bags under the eyes to put Barry Norman's to shame, of wrinkles not crinkles cluttering up the eyes, but most of it seems to leave corporate man unmoved—at least if my small sampling is anything to go by.

Corporate man still finds it all very "unserious" and to be "unserious" is to lack City cred. They say they use shampoos—the ones that are nearest the bath. They say they use deodorant—the ones their wives buy at Boots or Peter Jones.

One dear man, who shall be nameless, admitted that until be got married and his wife put him wise, he had always used a

"" to make it smell nice." Some said they used an after-shave and "things" — if they were given them for Christmas. Anything fancier was clearly considered so "Unserious" as

to be beneath contemplation. All of this is very bad news Indeed for Aramis which has long been toiling to turn the average crumpled British male into a more fragrant, groomed and wrinkle-free member of the

modern world. if there are any men out to be introduced into the wonders of dandruff-free heir, of spot-free chins, moisturised and tranquil skin, now is their chance to acquire a little know-how discreetly,

At Selfridges' annual Beauty Playground (on now until February 14) Aramis has set up what it calls its Investment Centre where consultation, advice and treatment, "together with a personal grooming in-vestment plan for the year" will be given free. What this means when translated into plain Eng-lish is that you will be advised on the best way to care for your hair, face and skin and this will include detailed advice on

THIS IS a Peter Fort exclusive.

With the unerring instinct for

being in the right place at the right time, your dauntless cor-

respondent brings you this re-

port from the gastronomic front

its austere way, Michelin noted

truffes;" and awarded it two

stars. But it was an open secret

that the only thing that came

star was the old restaurant's

cramped quarters.

I say, dull."



Above

WHEN THE market closes the computers stop bleeping and it is safe to drop the "life in the fast lane" look, there are lots of other roles to choose from. What about to open at Lords?" — clean preppy hair-cut, nonchalant tie (we don't want to look nervous, as if we haven't done it hundreds of times before) it hundreds of times before) and a sweater that gives a fair imitation of the sort that W. G. Grace might have worn. Cream cricket pants (50 per cent cotton, 50 per cent viscose) £32.99, white classic shirt (100 per cent cotton), £15.99, cream cricket V-neck sweater (100 per cent wool), £22.99, striped "club" tie in Burgundy, blue and yellow Burgundy, blue and yellow (100 per cent silk) £12.99. All from Next for Men.

Right

LAST SEPTEMBER, at the time of the first Designer Menswear Show, I gave due warning that some of the sharpest scissors around were out, poised to transform the at it again last week—this time with an autumn look to match every life style. From city slicker to Retro fan, from suave preppy to country squire, there were clothes to dress the part. Photographed here is Ally Capellino's sug-gestions for the Highlands Country Gent look (needless to say, this is more a state mind than a precise geographical qualification). Harris Tweed Norfolk Jacket is about \$225, Viyella check shirt about £69 and the corduroy plus-eights about £85. On sale late summer from osons, 49 Dorset Street,



psychologically now.

If you are one of the approximately 131m men who daily broaches your skin with a wet razor, you might like to know about the new(ish) Gillette Contour plus. Three rather con-servatively minded guineapigs were asked to try them out all were of the temperament that regarded shaving as an ancient ritual that they had been indulging in for years and

any shaving problem you may much could be done to persuade them to change the artefacts pertaining to this rite. All

were completely won over. "I have never," said the oldest of the three, "ever had such a good shave from any

"Thirty-five years' experience in scraping the face each morning was instantly redundant." said another. "The new double-bladed cartridge on the razor's flexible head glides along were not inclined to think that making light of every undula-

tion. Not only are nicks and cuts a thing of the past, but there is no afterburn. I could now do away with the Tuscany aftershave but for its nice

PAUL SMITH is one of my favourite menswear designers

—he has that happy knack of managing to make men's clothing look interesting and

He also manages to imbue

everything he does with a certain "Englishness" which

has helped make him such a

success abroad particularly in

Japan, where he has five

shops. In New York he is about to open his very own Paul Smith Shop on the corner of 108 Fifth Avenue

and West 16th Street. Here is

his suggestion for spring-low double-breasted suit with

wide lapels in lightweight wool Prince of Wales check, £257 for the suit, £59 for the pure cotton, soft collared shirt and £24 for the woven

silk tie. All from Paul Smith shops—43-44 Floral Street, London WC1 or 10 Byard

Lane, Nottingham.

different

bizarre.

without looking Not an easy feat.

"Please can I keep it?" sald

the third. The Gillette Contour is widely available. The razor handle sells for £1.39, the replacement cartridges (which cost twice as much as blades but also last twice as long) cost £1.35 for a pack of 5 and £2.39 for 10.

Star quality

It could have been the 1001, the way they went about their busi-I was in Paris last weekend when the capital's newest and brightest temple of cuisine threw open its doors to the public. I am the first English food writer—and French, for ness. The whole room ran with the smooth efficiency that we manage to instil into our motor cars, but not into our waiters. They came. They went. We were never hurried. We never all I know-to report on Guy Savoy's new eponymous place at had to wait too long. They were 18 rue Troyon, 17eme. Guy Who? Those of you who neither deferential nor familiar. Everything was judged to perare familiar with Paris will doubtless know that M. Savoy fection.

ran a highly successful estab-hishment in the rue de Duret I confess I was a touch disconcerted to find a bread roll already resting on my side plate. More il ristorante italiano in the 16th arrondissement. In its specialities as "huitres en nage glacee," "filets de rougets en foie de poularde," "chausin London than the hallmark of a three-star outfit. I thought. Never mind, the chef had prepared a special dinner just for to get into a drooling descripsons de pommes de terre at de

sea urchin arrived. The hollow shell was filled with its between M. Savoy and his third roe, barely posched in the most exquisite sabayon sauce I have ramped quarters. ever tasted. It was just an Lack of space will no longer amuse-quele, a little throwhamper M. Savoy in his quest away. There was a second, light for that third star and informed and lightly scrambled egg with cabbage and the opinion is that he will receive fashionable ingredient it within six months. Be that as France-caviar. Why could I n may, it must be said, that find no recipes of this quality although the new restaurant is

spacious and elegant, its prachy, beigey decor may be a the other week? touch too decorous—even, dare Now we moved into dinner Let me start by paying tri- vanished, seven in all - soup, for a third star. He is a small, bute to the waiting staff. This veg, meat, cheese, and pudding, well-composed man. He has was the first night, remember. pudding, pudding, I don't want short greying hair and a young

when I wrote about fish eggs



FOOD FOR THOUGHT

tion of each. It would be un-seemly and unfair. They varied in quality, too, although three were absolutely outstanding by most criteria—a dish of seasonal vegetables poached in stock and scattered liberally with chopped truffle; duck sliced as thinly as smoked salmon and virtually raw, with fole gras and spinach; and a pudding which M Savoy But I have a sneaking suspicion described, with a nonchalant that it has been developed for shrug, simply as chocolat

I must say M. Savoy did not proper. Courses came and look too burdened by his search

alert face with one of those beards that looks as if it stopped at the 10-day stage. He was impressively relaxed, althous his eyes were on constant watch all the time he chatted to us. And as the plates came and went, so did glasses of different - Champagne, Savennieres, Volnay, Bordeaux, Sauternes, all selected by a Sommelier who would have trouble getting served in England, he looked so young.

All of this may seem the very acme of greed to you. I can only say that it didn't seem so to me. This was not a grande bouffe in the sense of a blow out. This was light, exquisite and, above all, delicious food. Of course it drew on many techniques of recent fashions that are now decried this side of the Channel - sauces made from reductions, very light cooking, small carefully composed helpings. But it was in no sense faddish or simply fashionable. The lessons of cuisine nouvelle have been absorbed by M. Savoy and put to serve his own, highly

individual purpose. This is food that you could eat every day, if you could afford it, and never grow fat. But I have a sneaking suspicion precisely those people who do have to eat it every day-restaurant eritics,

Guy Savoy, 18 rue Troyon Paris, 17e. Tel: Paris 4380 4161.

Peter Fort



handkerchief, hoxed in imper-cable Penhaligon's style with a bottle of Lord's cologne, £15. else?) "I love you." Buy the From Penhaligon's shops at 4 small red plastic gadget for just Knights Arcade, Knightsbridge, London SWI: 55 Buriington Arcade, Piccadilly, London SWI: 55 Burieston can always use it again next year. SWI; 41 Wellington Street, Covent Garden, London WC2; and 69 Moorgate, The City, London EC2.

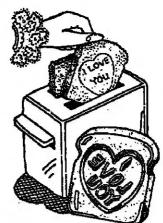
FOR HER: authentic Victorianstyle posy bound and entwined with antique lace. About £20, Jane Packer Floral Design, James Street, London W1.

FOR HIM OR HER: two long-stemmed champagne flutes in 24 per cent lead crystal made in England, each one engraved with initials of your choice. £18 for two glasses with one initial apiece. £25 for glasses with two initials. Must be ordered by Tuesday February 10. From The Perfect Glass Shop. 5 Park Walk, London SW10 OAJ (tel: 01-351 5342), Champagne is



FOR HUNGRY LOVERS: heartshaped pizzas from the Chicago Pizza Pie Factory, 17 Hanover Square, London W1. Ring what FOR CHARITABLE LOVERS: its public relations officer so a single silk-like red rose, charmingly calls the pizza heart-line on 01-491 3526 and for a people, can be sent to the loved total sum of £12.25 (£7.50 for one with your special message the heart-shaped pizza and £4.75 attached. Send £1.50 and the for the GPO delivery) you can required message to John

FOR HIM: A deep blue silk FOR BREAKFAST LOVERS: handkerchief, boxed in impectoast imprinted with a heart-



CARRINGTONS (01-546 8827) are based in Kingston-upon-Thames but will travel west, north, south and east in the cause of true love to deliver a breakfast tray of chilled champagne, warm croissants, smoked salmon and chocolate (£35 for tray with full bottle of cham-pagne, £21 for half bottle).

FOR SENTIMENTAL LOVERS: Halcyon Days, in its usual in-effable charming style, has pro-duced a small round enamelled box painted with flowers and embellished with the immortal message—For the one I love. Number 14 in an annual series of limited editions, this one is £38.90 (postage and packing £1.60) in the UK. Order from Halcyon Days, 14 Brook Street, London W1Y IAA (01-629



people, can be sent to the loved total sum or zacutation the heart-shaped pizza and £4.15 for the GPO delivery) you can organise to have the pizza to be delivered anywhere in the delivered anywhere in the bury Park. London N4 2LP or telephone 01-802 7272.



FOR JOKEY LOVERS: hand cross-stitched pillow embroidered with the messages "you're positively purriect" and in the corner slinks a black cat. £24.95 (p and p £1) from Frog Hollow, 15 Victoria Grove, London

FOR LUXURY LOVERS: A bottle of Czech & Speake's latest fragrance—"Rose" comes in the usual beautiful glass bottle and smells delicately of English roses, jasmin and geranium bourbon, £31 for 200 ml (extravagant lovers could buy all the matching potions and lotions-the soaps and oils, the pocket sprays and pot-pourris). & Speake stockists and from 39 Jermyn Street, London W1.



FOR ANONYMOUS LOVERS: a red and white balloon with the obligatory "I love you" on one side and "A Valentine's balloon from you know who " on the other. Strictest confidence. they say, is guaranteed, 12 per halloon-write with instructions to Curious Caterpillar By Post, Unit E. 102 Bancroft, Hitchin. Herts. SG5 1NB or telephone (you can use Access 0462 34156.

L.v.d.P.



Holidays & Travel



RESERVE · WINES · RESERVE · WINES · RESERVE · WINES At long lest Bulgarin's Reserve wines are selectric, we have you agree they're worth waters for Decement and U5 messens of several years ago beer free or three concentrated when aged in new American calc: KHAN KRUM CHARDONNAY 1983 £26.20 eter a waste burgundy, typical appley character
ORIAHOVITZA CABERNET SAUVIGNON
1978 £26.20 Interus flavour, distinct oak, quite a bet of rannin DAMIANTIZA MELNIK 1978 £26.20

RESERVE CASE
4 bottles of each wine £26.90 Prices include VAT and delivery for orders of 5 or more cases, under 5 cases freight 54 per order. Full list from Wines of Westborpe. 54 Boys Hill Road, Mardenhead SL6 4HJ. Tel: (0628) 21 WS.

RESERVE WINES RESERVE WINES RESERVE WINES

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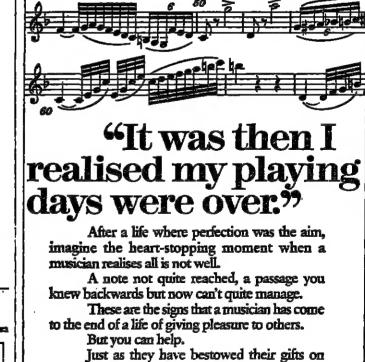
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Along the Riviera

about it either, but had the same way of cutting the cackle

and addressing the reader with

more than any other modern

writer Hemingway invented this manner, and provided

Capote with a model to emu-

late and in Capote's own South-

ern camp gay voice, to fantas-

ticate. We now have the chance,

through the publication of two novels they left unfinished to

observe them both at work on sensitive, personal material;

something that they had, as it

were, to write out of their sys-tems, and with which they were

still wrestling when they died.

border on naivety.

directness that often seems to

by Ernest Hemingway. Hamish Hamilton. 19.95, 247 pages ANSWERED PRAYERS by Trueman Copote, Hamish Hamilton. £9.95, 181 pages TRUMAN CAPOTE, A MEMOIR by John Malcolm Brinnin. Sidgwick and Jackson. £9.95. 182 pages

markila remen

THE TIME is 1953; the month September: the place Porto Fino. Noel Coward is there. observing life along the waterfront in a form which he eventually scooped up into "The Bar on the Piccolo Marina . . . " So is Truman Capote with his friend John Malcolm Brinnin (the American poet, also friend more complete, was written just of Dylan Thomas about whose after World War Two. It would last days he wrote a book, later have benefited from some kind turned into a stage play).

An encounter between the minuscule publisher's note, It author of Hay Fever and of In all happens on the Riviera memoirs of Mr Brinnin. The

edge on perfectly ordinary thing unusual at all. Do you plan for it? Does it simply

I don't add it to anything. I mean I don't add as you add an ingredient to soup. Coward persisted but failed to

CRIME

THE CORPSE ON

THE ROSE RENT

by Charlotte MacLeod.

Collins £8.95 197 pages

by Ellis Peters Macmillan. £8.95 190 pages

MORE GOINGS-ON at the Bala-

clava Agricultural College, with

Professor Peter Shandy obliging as amateur detective in The Corpse in Oozak's Pond. You

either like these farcical murder

stories, or you don't. Even for

the admirers of Shandy and Miss MacLeod, this latest chronicle

may be a bit over-rich in arch-

ness and heavy irony. It's as

OOZAK'S POND

The Garden of Eden, the of introduction other than the

all happens on the Riviera where David, a novelist who has Cold Blood is supremely to be where David, a novelist who has desired and eventually it hap begun to make a reputation, is pened, and was recorded in the on his honeymoon with Cather-memoirs of Mr Brinnin. The inc. The prose is vibrant, many cloying descriptions of bathing, dialogue went like this: cloying descriptions of bathing, COWARD (to Capote): You sun-bathing, wine- and lagerknow. I adore what you've drinking, eating of omelettes done, that extraordinary way and salades nicoises. you have of putting a fantastic All is sensuous bliss until Catherine wants to look like a things. How do you do it? In boy and be made love to as the course of a working day, such. She drives into Cannes for example, when in your and gets her hair cut in the

mind you're not seeing any- manner of an Eton crop. On the way back she picks up Marita plan for it? Does it simply to whom both David and come?
CAPOTE (impassive): If it's follows—with mounting incredthere to come, I suppose. I ulity on the reader's part—is don't go chasing it with a net. one of those all-play-all sex I don't add it to anything, I contests in which Catherine is the ultimate loser, but not berent manuscript in an attack of

prise anything more illuminating out of Capote than: "What-ing out of Capote than: "What-

if the author felt an obligation

to be funny in every sentence. The relationships of the rural

families, with their odd names,

are confusing occasionally. For

Shandy addicts only.

and marital fulfilment. Best are Hemingway's descriptions of David at work, losing himself in a writing a story about an elephant hunt.

If ever we were ever going to prize Capote's professional secret out of him it would be through the off-guard moments recorded by Mr Brinnin. They met first at Yaddo, the writers' and artists' colony not far from Saratoga Springs immortalised in novels by Alison Lurie.

Capote was working on his first novel. Other Voices, Other Rooms. Brinnin soon started writing up his friend's conversation in an assiduously kept journal and continued the process throughout the ups-anddowns of their acquaintance which became more and more sporadic as Capote's notoriety increased.

Eventually Brinnin dropped altogether during the last dreadful years when Capote slid into the abyss of drug addiction. But before that Brinnin, when organiser of the public readings held at the YMHA (Young Men's Hebrew Association) in New York, started Capote on his secondary career as a performer (just as he had done with Dylan Thomas and with equally catastrophic long-term consequences). Brinnin's vivid descriptions of Capote's behaviour both on-stage and off are some of the best things in the book (parts of which have been published in an earlier book of memoirs).

Capote clearly regarded all relationships as expendable including the one with Brinnin. His unfinished novel, Answered Prayers is an exercise in which Capote methodically bites all ever it is, it's not worth talking was parodying himself. Its the beautifuly manicured about."

Hemingway never talked incompatibility of literary work who had fed him over the years



Irving Penn's study of Truman Capote in 1948. It is one of the portraits in the exhibition of this photographer's work at the V & A Museum, and in the book (Thames & Hudson, £16.95)

as well as several of those of liams, who receives his hilarious the poor people he himself had comeuppance, never spoke to fed. Some of it was published Capote again. But with prose in magazines. Tennessee Wil- like that who needs friends?

With the Task Force

ARCH TO THE SOUTH
TANTIC: 42 COMMANDO
VAL MARINES IN THE
KLANDS WAR
Vick Vaux. Buchan & cht 511.50. 261 pages
ATION PARAQUAT:
BATTLE FOR SOUTH
TIA GEORGIA by Roger Perkins. Picton Publishing, £17.95. 260 pages

NICK VAUX and Roger Perkins have produced military accounts of the Falklands War which deserve to be read rather more than the majority of the "instant" books that overwhelmed the general public in the immediate aftermath of the conflict. The passing of time has tempered emotions, and furthered the cause of balance and insight.

Of the two, Vaux's is clearly the least ambitious although not necessarily the least recommendable. The author is neither an historian nor a journalist, but the commander during the Falklands War of 42 Commando Royal Marines. The book at one level works as a timely straightforward reminder of what it was like to be out in the field in this war. At the time it was fought. military action was so often distorted beyond recognition by censorship and journalistic imagination.

As the leader of men that were among the first to set sail with the Task Force, and among the first to march juto the surrendered Port Stanley in June 1982. Vaux is in the privileged position of being able to pro-vide an accurate chronology of key military events. His account predictably makes much of the marine's "characteristics" such as endurance, courage, sense of duty, which Vaux believes played a vital contribution to the final victory.

Where the book is most revealing however is in the passages-and there are a number-when Vaux takes a back seat and reviews even the heroics of his own Task Force with a pinch of salt. Thus the book contains an account of tells of when a "blow-pipe" missile, the proud technological purchase of the Ministry of

collapsed

can reflect the working-class loathing for what Orwell described as the "swaggering officer type, the jingle of spurs, and the crash of boots." Emerging muddied and bloodied from the scene of battle. Vaux feels only disdain for his Argentine opposite numbers who, after refusing to lead their men from

This is not jingoism on Vaux's part, nor even a subtle form of cultural dismissiveness. He is careful to avoid making any rash statements about the Argentine people as a whole. Instead the bitter comment encapsulates a dramatic political encounter between a professional soldier, capable of returning to barracks once the battle is over, and a representative of the militarised society that Argentina once was.

in immaculate uniforms.

Roger Perkins is a former soldier and intelligence officer. The fact that he was commissioned by the Fleet Air Arm to write a history of the recap-ture of South Georgia—the title is the code name given to the operation by the British high command—has proved both a curse and a blessing. Much of the book has the kind of minute detail and background no doubt fascinating to the main pro-tagonists but which the general reader may find distracting.

Numerous pages (and photographs) are devoted to such subjects as the history of whaling in the south Atlantic and of the early escapades of the British Antarctic Survey ice HMS Endurance. breaker Perkins also seems to be under orders to provide elaborate proorders to provide elaborate pro-files of almost every senior of civilian and military person-officer who took part in Opera- nel raised the Argentine flag. in officer who took part in Operation Paraquat.

However, in spite of this I was left in no doubt by the end that Perkins has managed to Britain's crack troops mistaking pull off one of the more interesta clump of rocks for an ing books to come out on the Argentine encampment. It also Falklands War since the conflict ended.

> the British military, Perkins spluttered out and was granted unrivalled access Paraquat should have been reinto the sea, after to previously hidden data, on named Operation Zircon.

firework.

Orwell was wrong in insisting that the "humour and mock defeatism" of the English in time of war is a preserve of the ranks. For here is an officer who not only refuses to be a picture-book hero but also, towards the end of the book, can reflect the working-class

He focuses closely on those individuals, on the British side, who were not directly in the public eye at the time but who nevertheless displayed privately greater intelligence about Falklands matters than either Mrs Thatcher or Lord Carrington, the then foreign the front signed the surrender

Particularly illuminating o is Perkins' account of the cease-less and ultimately frustrated endeavours of lower ranking officers, such as Captain Barker of HMS Endurance to bring to the attention of Whitehall that something was rotten in the state of Argentina.

Perkins is clearly convinced as presumably are some of his naval patrons — that the Franks report failed in con-cluding that no one in the British government should the held to blame for failing to realise that an invasion was being planned. This perception could have been all the more persuasive if Perkins had been allowed to go beyond his brief and delve more closely into the Argentine side of the war.

Instead Perkins delivers, an anecdote about the churiny party for a visiting British a crew hosted by the officers of the Belgrano early in 1982 at which neither side seems to have had an inkling of the conflict that was to break out a few weeks later.

Perkins' book contains some blank paragraphs with the simple explanation: "Censored by the Ministry of Defence." The slogan comes in the middle of an account of the scrap merchants' incident-when a group South Georgia in March 1982 (The Falklands' Sarajevo) and in an epilogue emphasising the great help provided to the Task Force by the Senegalese in Dacar and the Americans on Ascension Island.

Such censorship is the stuff Having been commissioned by of military states rather than democracies. Maybe Operation

Fiction

Wife on warpath

Ellis Peters might seem—but is not — the poor man's Umberto Eco. Her Benedic-tines, unlike those of The Name of the Rose, are very much involved in the secular life of their city, Shrewsbury. They have little time for literary activity or theological dispute; but, like their Italian brothers, they have to deal with a series of murders. Brother Cadfael,

satisfactory chronicles. William Weaver

in this 13th adventure, is as

THE HEART OF THE COUNTRY by Fay Weldon. Hutchinson £8.95. 199 pages THE PROGRESS OF LOVE by Alice Munro, Chatto &

Windus £9.95, 309 pages

RUSSIAN NOVEL keen and human as ever. The by Edward Kuznetsov. Quartet £12.95. 285 pages, translated by Rose Rent is one of his most J. Bradshaw

> WOLF TICKETS by Edward Hower, Robin Clark £10.95. 350 pages

IF FAY WELDON had been living and writing in the 18th century readers would probably have concluded that she suffered in her writing from an excess of the spleen. Human physiology however, has lost the expressive force it had in that robust century, and that magnificent organ the spleen has gone into total eclipse; so in these latter days we are reduced to calling Fay Weldon a satirist, which has an outmoded ring to it and by no means conveys anything approximating to the vigorous authorial presence in The Heart

of the Country.
When Natalie Harris's husband runs off with the local beauty queen, she is left to fend for herself in a world controlled by men and inflicted on women. Fruitless battles with estate agents, bank managers and the implacable Welfare State force her into a tenuous of selected terms alliance with other similarly dispossessed women—" sister-hood through sad experience" as Weldon puts it. It is a con-trolled, satisfying and highly

characteristic tour de force, astringent and startling. It should do well on television. International Labour Office 96/98 Marsham Street London SW1P 4LY Readers who prefer their fiction milder and less acerbic, The Progress of Love. The author apparently wanted her book to be called White Dump. which has a more decisive, not to say idiosyneratic ring to it, and which also happens to be

the title of the finest story in the collection. There is love in this collec-International Labour Office 96/98 Marsham Street London SW1P 4LY

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dealing with one aspect and go on to suggest practical approach ISBN 92-2-105594-9 £10

The 1986 Beckman Barbican Lecture 'Life After Big Bang'

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many virtues as a writer is a clear-sighted refusal to collapse into cliché at any time. She writes beautifully and uncom-promisingly, as always, with a strong sense of place (Canada. and in particular rural Ontario) and a particular sensitivity to the effects of emotional and geographical mobility on her characters' lives. Alice Munro deals with

friendly relations between longseparated couples (in Lichen); ing remembered love-partners, once of supreme importance, now out of sight and mind (in Miles City, Montana and White Dump). Her especial interest in this volume is time: how people recast and edit their own lives, how the past becomes refracted and transmuted so that you even remember things which didn't happen, as occurs in the title story. She performs dextrous time-shifts within a single story, juggling different phases of the past so as to convey the impression that all time is eternally present. But stories are often openended, sometimes anti-climactic, and to my mind they lack the edge of restrained poignancy and acute feeling which made The Moons of Jupiter and Something I've Been Meaning to Tell

You so valuable. To the other side of the world. and Edward Kuznetsov's Russian Novel. Kuznetsov now lives in West Germany, and his central device owes something to European post-structuralism and the idea that everything can be read as a text. Dimitri, the hero (or rather anti-hero) of Russian Novel, is the subject of a novel being written by his however, might be better friend, Sipvagin—and Kuznet-pleased with Alice Munro's sov immediately plunges into a latest collection of short stories, matrix of problems about the relationship between life and fiction, as passages from the life are interleaved with passages from the novel ("We think life is in our hands, when it's only the draft of someone else's

tion, but most often it is the of Moscow in the 1960s, washed not be bettered. tacit and warring affection up on the receding tide of which exists within families and Stalinism. People return from

between generations. What is prison camps, only to meet more, one of Alice Munro's their interrogator on the metro. while the rest of the world keeps its head down and bears an unrelenting grudge against people (like Dimitri) who threatens to rock the boat.

Wrongfully imprisoned for petty theft, he returns from a prison camp to find himself betrayed by his sweetheart; at this point the pain and hopelessness of the story start to intensify, and all the classic ingredients of Russian literature make their appearance: idea of the hero, and a despairing fatalism which has explicit political origins (" if anything happens to us. it's through the will of the authorities . . . we don't produce any events ourseives").

For all his modernist gamesplaying. Kuznetsov's portrayal in the closing pages of the book of Dimitri's desperate search for enlightenment (in a vodkainduced haze) is unforgettable.

Finally, Wolf Tickets by

Edward Hower, I can't honestly pretend that a girls' Borstal in upstate New York sounds like promising material for a novel, but I can say that in Mr Hower's hands it becomes so. He shows conscientious adults in confusion over motives and methods, girls who are both aggressive and afraid, in an institution which seethes with tension and lurches dangerously from crisis to crisis. He focuses on one staff member. Steven, and his close relationship with the new arrival. Katrina; but Wolf Tickets is really about the whole community. Hower never senti mentalises or glosses over the sexual frustration, racial hatred or mafioso-style self-regulation of the girls. He portrays them as emotionally vulnerable one minute and attacking each other with broken shampoobottles the next.

My only criticism would be that Steven is too much of a hero, too strong, too depend-able. But as a gripping account of an awkward subject that story").

What is most interesting most of us would normally shy about the book is its portrayal away from. Wolf Tickets can-

Kirsty Milne



hucusel holmain: remembered tather-lighte-

IF YOU think modern poetry in English is boring, obscure or based on in-jokes between reviewers for the TLS, it is much too long since you read any. Recently published work over the past year has a wide range. though nobody struck a con-vincing rural note and long poems did not go far from their starting-point.

There was a broad spectrum of ages, from The Selected Poetry of Jaroslav Seifert (Deutsch £9.95, 195 pages), the Czech Nobel prize-winner, who died last year aged 86. translated by Edward Osers, to the younger dialogue of Kath-Ieen Jamie (24) and Andrew Greig (35). Even in English, there is a touching quality to Scifert's poems on love and women and his reminiscences in Prague. As for Jamie and Greig, I am

sorry to have missed their A Flame In Your Heart (Bloodaxe Books, £4.95, 74 pages), when first broadcast on Radio 4. Its love-story of a Spitfire pilot and his girl in 1940 is carefully detailed and makes a compel-ling read as it alternates artbetween the two characters.

Peter Reading's Stet: Poems (Secker and Warburg £5.95, 64 pages) is not at all what it looks. The words begin at the foot of the first page; the title has a red line crossing it out; an act of horrible violence is recalled in the first long frag-ment; the words "Muse, sing the Grotty" recur as a refrain. I have no taste for this sort of thing normally, but Stet has impressed me more than any-thing else in this review. Its multiple changes of tone and speaker are most eleverly handled and its social comment handled and its social comment their first outings. She and observations are first-rate. specialises in poems which draw It adds up to a strong, memorable whole, and against all expectations I ended by applauding it. Perhaps I should hers is the most likely to appeal add that I was not aware, during

Poetry enjoys a new upswing

Homing (Secker and Warburg £5.95, 52 pages) is in quite a different vein: clear, accessible and often very moving. He writes conspicuously well on themes which touch on children: he also moves easily

through literary and musical allusions, never losing his reader or the quiet power of his poetry. A very good ensemble. John Drew's first book. The Lesser Vehicle (Bloodaxe: £3.95 47 pages) also reveals an evident talent. The introduction compares him with Blake and visionary poets of the past, but I did not find him oblique or too

self-centred: a bit thin, perhaps. but able to strike home, even in the shortest space. Pamela Gillilan's first collection, That Winter (Bloodaxe £4.50, 62 pages) is rather differ-

ent. She began to write after the death of her husband and the individual poems gathered here have already won her prizes and public acclaim on on her earlier memories, scenes with family, friends and distant places. Of all the books here. directly to its readership: death ell these sort of "human come off in print.

Rachel Billington add that I was not aware, nothing my first reading, that Stet had been picked as poetry book of 1986 by the judges for the sad, but others may feel they newcastle-upon-Tyne, NE99 ISN.

have shared what she describes so powerfully. Michael Hofmann's Acrimony (Faber £8.95, or £3.95, paper back, 80 pages) is a notable follow-up to his debut in 1983. It is much the most imaginative and clever collection (Stet excepted): its recurrent theme is a father-figure, variously remembered and estimated. At times, it turns in on itself too conspicuously, but it also conveys a drama and presence

year's output. The Diversions of Purley (Hamish Hamilton, £8.95, 74 pages) are proof of Peter Ack-royd's versatility: critic and Whitbread Prize. It deserves a literary biographer, he is here wide and generous readership. a poet too, though I found the John Mole's new collection,

Tesult rather narrowly-focused.

The special "Four Pack" from Four Northern Women

If the special "Four Pack" from Four Northern Women

[Bloodaxe £4.95, 76 pages] has

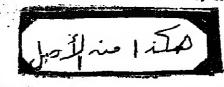
which stand out in the past

range and variety, but I did find all four (Fleur Adcock; Maura Dooley, Jill Maughan, S. J. Litherland) too prone to over-write. As a "one-pack" from a southern woman, we now have Lauris Edmond's Seasons and Creatures (Bloodaxe £4.95, 56 pages). She strikes a quieter note, having published nothing before her 50s, and as a Commonwealth prizewinner is seen as "one of New Zealand's leading noets." ing poets." Lastly, America, I have un-

doubtedly missed much, but the best to reach me is Donald Hall's The Happy Man (Secker & Warburg, £5.95, 79 pages). His long, family reminiscence is particularly compelling, more so than the year's British rivals in this genre. He has the signal merit of catching scenery and slipping in the observed, ordinary detail, without losing the pitch and power of an extended poem. And here, if anywhere, the countryside does show with a certain conviction in an experienced poet's work.

Robin Lane Fox

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require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephone: 01-248 8000, Ext. 4064. Order and payment for books should be sent to the publishers and not to the Financial Times. Adjustment and economic performance in industrialised countries: A synthesis

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Praising or appraising

THE LIGHTING OF THE LAMPS

introductions to Susan Hill's own and others' works, journal-ism for a regular bookish ism for a regular bookish column in the Daily Telegraph and some sample radio plays. Those who still remember the dramatic economy and sheer terror of King of the Castle or A Bit of Singing and Dancing will be surprised by the general tone of the critical writing which may be described as "school prize essay." The sentiments are always unarguably right-minded. Hardy, Betjeman,

Rhys, Dickens and Beatrix dered his sister and then Potter are given pats on the hanged himself. This is Susan back. A piece on rubbish read-Hill, the fiction writer, mistress by Susan Hill, Hamish Hamiling produces the view that of the sensitively handled ton £12.95. 210 pages

Thus Book is a compendium of various non-fiction writing, women's writing she declares fines their content: "Plays are that "A great writer is, for the purposes of his art, neither male nor female." On literature in general she is even more persuasive, "The power of great imagination, the longings and future, the exigencies of their desires it awakens, are stronger than any save those of love."

The radio plays, two monologues, two duologues and a more expansive fifth, make less comfortable reading. Here are the parents, for example, of a boy who has raped and mur-

about human beings in con-frontation—with one another, and with various aspects of their own selves, the contents of their fears and hopes for the particular situations at given moments in time." She is right, of course, and those who do not often read radio plays will be pleasurably surprised at how well these sort of "human

plays" come off in print.

Andrew Clements on a famous music score

Tahler in the flesh

affair with Mahler's Resurrec- fidelity of Kaplan's publication duct his own music, and the appeared at the Festival Hall with the London Symphony Orchestra to conduct it. Kaplan is not a musician by profesion; he is a highly successful Wall Street investment expert, rowner of the Institutional Trivestor, who has made enough money to indulge his passion for Mahler, and the Second Symphony in particular. He took lessons to enable him to conduct this one work, and has control his performance widely on both sides of the Atlantic. composer's manuscript of the asymphony. After Mahler's death oin 1911 it was owned by his widow Alma, who in 1920 gave it to the conductor Mengelberg for the festival of Mahler's music the organised in Amsterdam in 1920. From there it passed to the Mengelberg Stiftung and the Gemeentemuseum in the Hague, and it was from the museum that Kaplan bought the

have been the end of the story; there are to many important 29th-century manuscripts hidden jaway in private collections, niwhere researchers cannot study them. But Kaplan has been at pains to make the Resurrection autograph as accessible as possible. The original is on deposit at the New York Pierpoint Morgan Library and now the Kaplan Foundation has produced a magnificent facsimile edition of the manuscript, which heing distributed for sale by Faher and Faber.

AS POLITICAL observers scan the Soviet Union for signs of a thaw under the "new look"

nothing short of a revolution going on in Soviet cinema.

mash has been recently re-

Ivan Lapsn

was screened to a stunned

audience of writers and film-

The new mood of openness coincides with a fresh policy of

activism among members of the

Filmakers' Union, led by their

lewly elected first secretary,

Elem Klimov. In concert with 20 film directors, screenplay

briters, film critics and his-

forians, he has been regularly rewing previously banned

viewing previously banned films. The group, known as The

Conflict Commission, has drawn

up a list of productions—documentaries and feature films shelved between 1966 and 1980

which it is recommending

sec It is the feature films that

titled Grandeum and Decline of Ksidisa's House (Lenfilm,

1967), which was banned because of its cabaret-style

approach, to events following Krushchev's fall. Yuri Ilyenko's

A Spring for Thirsty People (Dovzhenko Studios, 1966) was.

the most inferest.

Intervention, sub-

them is Gennadi

makers in September.

régime, cinéastes harbour no

"Film Minister" Filip Yer-

There is, they say,

tion Symphony first surfaced in is breathtaking. Every ink alterations to dynamics and shade that Mahler used in writing and correcting the score has been reproduced; even one emendation in a colour used only on a single page has been faithfully matched. The background tint has been chosen to correspond with the colour of Mahler's manuscript paper all of the changes can be exwhen it was new; it is in every respect an almost disturbingly

left the composer's workroom. Handsomely packaged in a silk binding and prefaced with useful articles by Kaplan and attractive package; the price does not seem at all inflated. While the usefulness of the facsimile for Mahler scholars is obvious. Mahler devotees are going to be fascinated by the facsimile itself: there is the frisson simply of beholding a publication so close to the real

thing: the blue-pencil corrections and rehearsal figures, the ghostly pencil doublings (at the beginning of the scherzo, for instance), even the ink blots, bring the composition of the symphony and the composer's working mathods to life in a highly convincing way. Mahler's musical handwriting

is perfectly clear, down to the fascinating to hear a perform-smallest detail, and there are ance of the symphony based countless differences between upon this manuscript, but the autograph, produced before the first performance of the Resurrection Symphony in periment is unlikely to happen, 1895, and the critical edition of Gustav Mahler: Symphony No 2. the score published in 1910. Facsimile Edition. To anyone used to the grey, the score published in 1910. Facsimile Edition. K indistinct "facsimile" editions For Mahler's orchestral crafts. Foundation; distributed of many works which appear manship improved throughout Faber and Faber. £100.

KAPLAN'S love from time to time, the sheer his career; he continued to conphrasing which he made in subsequent performances were steadily incorporated into the The intention of the symphony became progressively clearer, the direction to the orchestral players more precise.

But it seems to me that not

plained simply in terms of per-forming experience. As we can exact replica of the score as it hear from the later symphonies Mahler's textural paiette gradually changed: there is a great difference between the of the symphony as well as a selection of Mahler's contemporary letters, it makes a highly attractive package: the price of the early symphonies, still wedded to the late. 19th-century ideal of the orchestral tutti, richly scored and effulgent, and the chamber of the early symphonies, still wedded to the late. Ninth and Tenth, where clarity is paramount. Towards the end of his life the block scoring of much of the Second Symphony must have seemed coarsegrained, and many of the instrumental doublings he excised and the articulations he added surely reflect that growing concern for the expressive validity of the single instrumental line. He refined as much as he dared, without destroying the innate character of the piece.

> To be able to see the state of Mahler's musical thinking in the early 1890s is fascinating in It would be equally mounting the work is such a costly exercise that such an ex-

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Ronald Holloway reports on a long tear in the iron curtain

Russian cinema revolution

lieved of his post as head of Goskino (Central State Com-mittee for Soviet Cinema-tography). His replacement, with its image-packed folk- (Mosfilm, 1967), produced at counter (Odessa Studios, 1968) lorism, thought to have been his experimental studio on the and The Long Goodbye (Odessa too stylistically innovative at occasion of the 50th anniversary Studios, 1971) may be the jewels

film on Stalinist police activi-ties in the mid-1930s My Another controversial television film, Tengis Abuladze's Penance (1984), which equates per-sonality cults with Fascism,

Gregori Chukhrai collaborated Beginning of an Unknown Era

appointed at the end of last the time it was made. The pre- of the October Revolution, on the list. year, is Alexander Kamshalov.

It will be his task now to give man turned director, had won Shepitko's Homeland of Electric an official stamp of government approval for the general release. The Camera award at the tricity, Andrei Smirnov's Combines award at the tricity, Andrei Smirnov's to here to herself and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and an intellection of the changes with the property of the misson, and the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of the misson, and the actor-balladeer Vysotsky as an intellection of the changes with the property of The Eve of Ivan Kupala Day Andrei Platonov story, it is a couple's household, whose in-(Dovzhenko, Studias), only symbolic account of the fate of nate sense of honesty and inreceived only limited release, thousands as a famine wiped
Thereafter, his "cinema of out populations in the Ukraine subsequent similar "pure soul"
images" was doomed.

during the drive for farm colfigures in both Soviet literature

lectivisation in the late 1920s, and filmmaking of the 1970s. with a trio of young film-makers Shepitko was the late wife of There is no doubt that this was on an omnibus feature film, The union. First Secretary Klimov. a key film of the previous Kyra Muratova's Brief Endecade, directed by a woman

Brief Encounter

for general release, Bulat Man-surov's Funeral "Kulager" (Kazakhfilm, 1972) was considered by censors to be too visually innovative. Nikolai Rasheyev's 'A Preserve for Hares (Dovzhenko Studios, 1972) an unwarranted experiment in metaphor and allegory, Mark Osepyan's Ivon's Motorboat (Gorky Studios, 1974) a too critical portrait of contem-porary life, Igor Sheshunov's Victor Krohin's Second Try (Lenfilm, 1977) an overcharged attack on social mores, and Vladimir Motyl's The Forest (Lenfilm, 1980) an overexperimental adaptation of Ostrovsky's venerated stage Then, too, the question of how these films will eventually



Modern Soviet cinema at its best: Larissa Shepitko in "Heat'

estimated at £4,000-£6,000, but

it could now go for up to £10,000. Sotheby's also has

parity will be particularly evident come the next Moscow international film festival in

filmmaker little known in the As for the remaining five films on the list recommended tions. Such a production has never been attempted before in Soviet cinema.

●The Odessa Film Studiosate a "new Hollywood" on Soviet soil—will probably be turned over to the Union of Soviet Film-makers for the implementation of a new policy of self-determination in national film production. The guiding principles of this plan have become familiar bywords on the Soviet cultural scene: glasnost (openness), perestroyks (re-structuring) and democratisatis. Contacts with the West are and export abroad has to be and export abroad has to be vigorously being sought. The resolved in the very near future. forthcoming Berlin Inter-Since Elem Klimov won a national Film Festival (February 20-March 3) will bring Elem Klimov there on the closing days of the festival for a special screening of his Farewell to Hatyora, followed by workshop in his honour at the Academy of Fine Arts (March 4-6), to be attended by Soviet and German artists and film makers and to be followed by

Berlin academy.
Shortly after, he will fly to plans, and the organisation of and the Soviet Union some time national film events. This later this year.

July. Essentially, this comes down to a close working relation. ship between Elem Klimov and Alexander Kamshalov.

The union of Soviet Filmmakers will be making use of funds from the sale of cinema

tickets for the productions of self-approved projects. One of these is already under way: a Belorussian film titled Time of Disaster, directed by Mikhail Stasdhuk and scripted by Yevgeni-Grigoriev. It is a story set in the troubled 1930s when forced collectivisation of farms under Stalin erupted into a bloodbath of fearful propor-

Klimov's admission to the West

christened "House of Film-makers") plans to collaborate with Goskino (the Soviet film ministry) as an equal voting Los Angeles for the film festival partner on major issues—such there in mid-March to work on as the entry of films at intera "telebridge scheme," featur national festivals, the approval ing an open dialogue between of screenplays and production film makers in the United States

Video

find their way to general release

resounding victory for what he

described as "revolutionary"

changes at the last general

assembly of the Union of Soviet

Film-makers at the end of

January, the way is now open

for the restructuring of the

entire Soviet film industry along

· "Dom Kino" (recently re-

the following lines:

Aesthetics take a beating

THE MARKET for Eastern rugs a decade ago. This is little to and carpets has been one of do with the turmoil in the the incidental casualties of the Middle East; more to the Iranian Revolution and the war scarcity of supply. The basic, with Iraq which followed on boring, fact is that carpets and its heels. It was not so much that rugs just wear out. In addition, production of Persian carpets European taste has not taken to was interrupted—although it the style of Persian carpets he was. A greater cause of uncermade since 1930.

tainty was the permament perhaps the constitution of the scene of the sc

Persian carpets

lose their magic

a, sended to off load rugs and car- tional collector, with his pensuppets at steadily declining chant for suspending them on isprices at the same time. Now walls. Decorative carpets, with istimodern Persian rugs and car- large designs and pale colours, pets are roughly half the price per sq metre (as they are valued; you rather unartistically) than they sian carpets, with close intri-were four years ago. Wisely, cate patterns and dark colours, anboth Sotheby's and Christie's have gone out of favour. have given up selling such

They are also selling fewer Northe older, and more valuable, in demand—and the Ziegler, made in Sultanabed in Soltanabed in Solt

ni items.

Whess solution No. 658 1 P-B7, If 1 . . K-N3 or N5; 2 P-Q and 3 Q-B6 or 3 Q-KB5. If 1 . . . K-K3: 2 P-R and 3 Q-6. . . . K-K5; 2 P-N and 3

Perhaps the dominant feature has been the arrival on the scene of the interior nothing to live on but their decorators, anxious to acquire large carpets actually to put on In mutual misfortune they the floor, rather than the tradiappealing to western taste, have become much sought after. Per-

So step forward French carpets--like the Aubusson and the Savonnerie, now very much thern Iran in the second half of the 19th century but fashioned to designs and colours ordained by the Manchester large patterns in pale blue, ivory and saffron. Sotheby's has an Aubusson in its auction on Wednesday. The price is

quite a run on Zieglers. According to Victoria Mather of Sotheby's, "carpets and rugs are now cheap floor coverings." Many of the lots she has on offer are estimated at less than £1,000 and it is a pity that because of mystique attached to the mar-ket, most will be bought by dealers. Apart from large and decorative carpets, other types

now somewhat sought after are old Turkish carpets (favoured by Germans, as wall coverings), the best Heriz carpets, and Caucasian. Next Wednesday's auction is routine. Nothing of tremendous quality has appeared on the market for over two years, but

in April Sotheby's is offering a 27 foot long Persian carpet from the Kurdish north. dates from the 18th century and depicts a garden; it could top £70,000. There is also a pretty Savonnerie carpet estimated at up to £50,000. Sotheby's can be optimistic about its auction because

Christie's sale was a success on Thursday, when the fifty-odd lots on offer produced a total ahead of estimate. Estimates are being kept to cautious levels but even so the top lot, a Kashan Mochtasham carpet measuring 9 ft 7 in by 7 ft 10 in, comfortably exceeded its top estimate of £7,000, selling to a dealer for £12,100. Indeed, the firm of Ziegler, which meant Persian carpets did well, suggesting a slow, if cautious, return to confidence.

Antony Thorncroft

become a deluge, bursting as if releases from a broken dam and sweeping into every creek and crevice of our audio-visual life. The good news about this torrential ubiquity is that it will revolu-tionise the ease with which we can study and enjoy movies. The bad news, with video picture quality currently and stubbornly second-best to celluloid, is that the viewing experience becomes debased even as it becomes more frequent.

In-flight movies, for instance, which used to be a pleasure, are now a penance. Video images blown up to airline screen size produce blurred focus and hideous tutti-frutti colours. And TV programmes which use movie clips from 'Film 87' to "The World According To Smith And Jones" are now deploying video versions of the excerpted films with similarly dire results. If screen aesthetics are not

to go into a headlong downward spiral, video technologists should be working overtime to increase the quality of colour and picture resolution. So long as they remain at present levels, no video customer should be expected to pay the £50.£60 going rate to purchase the latest blockbuster that has stepped down from large screen to small.

OVER RECENT years the This is the money you are asked spread of video software has to pay today for "big" new Commando, like Legend, Revolution, Pale Rider, The Goonies or A View To A

> As I indicated last month, 1987 is the year in which you should cold-shoulder the overpriced new movies and go for the bargain-price golden (or monochrome) oldies. Most of these films come at under £10. And not only do they suffer less when translated to videoviewing, being less sophisticated in their aesthetic finish than a 1980s product, but they are a currently endangered species threatened with the vandalism of "colourisation" and other supposed enhance-

> The latest lunatic brainwave in the enhancement market is to attach a narration to a movie video's soundtrack to help spoonfeed the audience along. James Stewart has recently supplied one for the US video version of Winchester 73. So this month's build-your-library suggestions are devoted to the Western Warners, Video Collection and Channel 5 are the companies providing goodies. Buy now while un-

enhanced stocks last.
The Westerner: Gary Cooper gunslinging for director Wil-

liam Wyler in 1940 classic. Duel In The Sun: love at first fight between Gregory Peck and tempestuous Jennifer Jones directed in dust-blazed scenery by King Vidor. Fort Apache Fonda and Wayne sparring be tween bugle calls in John Ford's cavalry classic. Rio Grande: Ford laying out the landscape and action like a master painter. High Noon: gunfights and tension in immortal black - and - white, directed by today's leading anti-colourisation campaigner Fred Zinneman. Rio Bravo: Wayne and Dean Martin fighting baddies. bargirls and dangerous liquor in Howard Hawk's sumptuously affectionate action-romp riposte to High Noon. Once Upon A Time In The West: Sergio Leone's great spaghetti Western, with more strands of plot and theme than you could nick up in one forkful. True Grit: Wayne as crusty old Rooster Cogburn going out with a blaze of glory and winning his first

Among the newer films, it is good month for seekers after the quirky. Best black comedy: The Tenant (CIC), in which Roman Polanski directs himself as a haunted transvestite in

Nigel Andrews

Radio

On a knife edge

I HAVE been asked what I her, and dies in the night from meant last week by "a typical heart-failure. Saturday play," and by chance one came up this week. The Enry of the Stranger by Caroline Graham. This was a hostess of a radio phone-in programme. who has a recurened by a man with a knife. One of her listeners is young Fenn, who has a hatred for people like Roz, who are "famous for being famous," when he could do everything they do if he were asked. One of her programmes deals with housing, and a listener asks specifically about the conditions of people like Fenn's mother. Fenn thinks Roz did not do enough about it, and this reinforces his desire to kill her, with the very knife she has dreamed of. Most of the play covers the means by which Diane Whitley. Jean (Lesley he got to close quarters with her (having dealt with two other girls, including her sector, on the way). He nearly achieves his goal; a police counter. When her husband is police to the sector of the means of the sector of the marksman covering him fears, at work and her children at in unpolicemanly language, that school, she plays games with "she'll be up to her armpits herself, pretending that she and in blood. But it all turns out Mike are making love. She

Horror movies, designed to thrill but not to improve. Isla Blair as Roz was more convincing in her private life than in what we heard of her programme, and Jonathan Tafler was sinister as the East End pervert, though his accent was tinged faintly with drama school. Matthew Walters Matthew

directed. There is no such thing as a typical afternoon play. They are today's substitute for the magazine story. They may be fine, they may be pulp. This week offered one in each category. The good one was Blue Pacific Island, by Andrew Risik (Radio 4. Thursday). Andrew Rissik is the most interesting of the new writers I have noticed in the past year, both as critic and imaginative writer. Blue Pacific Island is no more than an account of an affair between a girl of university age and a ounces of coffee liqueur, 3 mature married man in the ounces of cream, shake and top Foreign Office. The affair progresses to the stage of a weekend in the country, which is for someone, but it is not good interrunted by a call from the for me." Tomorrow afternoon FO. They both call it off until on the Food Programme, Derek after the girl has got her degree; Cooper will go on to gin.

then she accidentally meets him

in Harrod's; he goes home with

What raises the story to its high level is the sensitivity and truthfulness of the writing, the wonderful observation of personal detail. The allegory of thriller about Roz Gilmour, the couple shipwrecked on a Pacific Island (which only approximately fits their case), rent dream about being threat- and her half-serious suspicion that he must be a spy, which turns out to be half-true-these are frameworks on when to hang thought and ever but they are not part of the sers. The story is simply the encounter of the girl and the man, so ably presented through Mr Rissik's clever dialogue, superbly spoken by Juliet Stevenson and Anthony Bate. Caroline Raphael was the director.

Pulp, I am afraid, is how thought of Tuesday's afternoon play, Flights of Fantasy by Diane Whitley, Jean (Lesley repels her busband Peter, whom she thinks must be having an No-one could be expected to she thinks must be having an believe in such a story. It's the equivalent of the Hammer have at a disco and they fall Mike at a disco and they fall for each other. Mutual relation-ships move to a hysterical climax when Mike calls unexpectedly for Amanda and Jean he-gins to make love to him. The situation is not resolved by Miss Whitley, who leaves us with a prolonged weep by Jean. She would have had to introduce a psychiatrist to clear things up. Tim Suter was the director. who was unkind enough to cast a girl as the schoolbey Jason.

It was good to hear Derek Cooper on Scotch whisky last Saturday (One Dram too Many, Radio 4), but not good to hear that there is a drop in demand for it. Single malts, which were not thought of until 20 years ago, are one department in which prospects are improving. to proceed to the whisky cock-tails dangled in front of us. Take 3 ounces of Scotch, with toasted oatmeal: as Housman said, "It may be good

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WEEKENDFT

How Big Bad Dennis lifted his game

ASTRONAUTS used to receive the kind of welcome Denuis Conner is about to receive in the US. Handshakes and backslapping in the Oval Office; ticker-tape parades down Fifth Avenue. Yachting has hit the big time.

Conner was his usual impassion.

Conner was his usual impassive self as the gunsmoke-blue sloop Stars and Stripes crossed the finish line on Wednesday 1 min 59 secs ahead of Australia's Kookaburra III. Around him, the world cut loose from its moorings.

the bottle as he turned the 12-metre downwind and headed for a Fremantle harbour that resembled Mardi Gras on water, I watched the race from Freedom: a US\$4m, 125ft sloop belonging to the former US Secretary to the Treasury William Simon. "A great day for America." said Simon as cases of Tattinger were broken out. Whether it was the shock of

the loss or the impact of Conner's True Grit approach to end of the third round robin, what is, after all, only a yacht and now. Stars and Stripes has what is, after all, only a yacht race, the Californian skipper been developed out of all has succeeded over the past three years in mobilising the technological and "can-do" skills of his countrymen in a speed and tacking ability of the countrymen in a speed and tacking ability of remarkable fashion.

ner brought to Fremantle for down the tubes — 40. this America's Cup, it was Conner's record against the foremost in his thoughts that Kiwis was not impressive: 2 as

light and she was a big. heavy boat. Few people gave Conner and his crew the credit they deserved for chalking up wins under such a handicap.

Five months ago, one race meant one point, and no one

paid much attention. Last Big, jowly and moderately Saturday it was the first race happy. Big Bad Dennis drank of the America's Cup final, and Australian champagne from the eyes of the world were on Conner and Kookaburra III.

In the lightest of fickle zephyrs, the San Diego helmsman and his tactician. Tom Whidden, did a brilliant job picking up a crucial windshift. but the boat under their feet was still faster than anyone expected. The supposed twin Achilles heels of the American hoat, downwind performance and light air speed, simply did not exist.

Between mid-December, at the Yet Tom Blackaller's Whatever other resolve Con- radical forward-rudder boat went

Yachting has hit the big time, thanks to the remarkable America's Cup revenge by

Dennis Conner. Keith Wheatley reports from

Fremantle,

West Australia

in October and then two losses. Yet in the challenger final, Chris Dickson and his crew were lucky to salvage a win and their pride out of the five

races sailed. The Kiwis' technicians were

most certainly right; but as in their training camp in Hawaii. pose, with Stars and Stripes every prior stage of the competition. Dennis had lifted his formidably experienced design theoretical improvement. The

The Kiwis' technicians were tively new boat. She arrived in Where some groups, notably shapes, sure, before the final, that their Western Australia almost the Italia and Eagle syndicates, One of the US Navy's primary data showed Stars and Stripes "fresh out of the box," the San cut, and welded between design contractors. Science as slower than the New Diego team having had little op- round robins with frenctic Applications International Cor-

Rugby: Nicholas Keith on the Five Nations championship

French juggernaut ready

win, and not a conclusive one, Zealand boat. They were al- portunity to work her up at haste and little sense of pur-How had he done it? Stars and Stripes design coordinator John Marshall.

Western Australia almost

in this area was the group's computer modelling of hun

poration, had been on the Conner team since the earliest days. Its head of hydrodynamics, Dr Nils Salveson, spends most of his professional time working on submarine shapes and the buils of surface and drapery business is not conner grew up, learned to sail, and still has a carpets and drapery business is not conner grew up. shapes and the buils of surface ships: "Twelve-motre design poses an exceptionally exciting challenge," said Salveson. "Drag is the crucial factor in 12s.

"If drag is reduced by onehalf per cent in a navy sh.p. a slight economy to fuel consumption might be realised. If drag is reduced by the same factor in a 12-metro, she can win the America's Cup." It was the pur-suit of minimalised drag that led Stars and Stripes to a radi-cally different keel from her opponents.

The Fremantle design convention during the Cup has been for maximum width (around 3.6m) keel wings, swept back like a jet fighter. Stars and Stripes has short study wings (rather like Australia II) with a buge bulbous tralia II) with a huge bulbous beak on the front, the "Roman nose" as it has been christened. Using time on the Cray super-computer donated to Conner's challenge, SAIC has been able to predict the effect of keel changes with great exactitude.

Now the Cup goes back to San Diego to be defended in 1990. Yachting pundits have listed several good reasons why California's second-largest town would be a less than ideal venue: shortage of harbour

However, the town where Dennis Conner grew up, learned to sail, and still has a carpets and drapery business is not going to miss its hour in the sun. Fremantle earned around US\$1.1bn from the Cup; and while San Diego may be bigger and wealthier, no community sneezes at that sort of opportunity.

Graham Walker, chairman of the British syndicate, the White Horse Challenge, believes the Americans will have a hard time

Americans will have a hard time defending the Cup.

"It's there for the taking," says Walker, who put around £2m of his fortune into the White Crusader bid. "The defenders were too small a group here in Australia to get the level of thining and competition." level of tuning and competition that the challengers received, and I think the same thing will happen in the US."

How many challengers there will be in 1990 is still anybody's guess. Japan and Germany, new countries to the Cup, have already put down markers. They want to display their technology

on a world stage.

Among old favourites Britain
Canada. France and Australia
are already certain to be there. The 1987 America's Cup might have been won by the favourite outsiders saddling up for the next race. The event has never been in better health.

THE FIVE Nations rugby union change from the side that was championship starts today— due to play Ireland, recalling In May and June, the teams will be off to Australia and New Zealand for the inaugural him out of the original side. World Cup.
The weather which caused

the postponement (until April 4) of the first-round matches seems to have worked entirely in favour of France, who start as favourites anyway. Today, they entertain Wales at Parc des Princes with its rockets and roosters, garlic and Gaulloises. This is the match of the tournament, and Wales do not go to Paris with the advantage of a game under their belts, as they would otherwise have done. Welsh have made one

three weeks late because of the John Devereux at centre in weather and at the beginning place of Roger Bidgsod. who of one of the game's most misses his first cap. Devereux important sessions in a century. —only 20—is a brilliant young centre with strength, speed and vision, and only injury kept

With Jonathan Davies, the stand-off, Devereux is one of the great Welsh hopes, along with Robert Jones at scrum-half and two inexperienced but talented wings, Glen Webbe and Ieuan Evans. Paul Thorburn is back to form with his goalkicks, the only surprise being the other centre, Kevin Hopkins, of Swansea.

ing. the captain. Phil Davies Nantes last November 17. This and Paul Moriarty, have been was a marvellous result for their Sutton-whereas many would prefer Llanelli's Phil May as

Hopkins, of Swansea.

What concerns many observers is that the selectors have not gone with the all-conquering Neath team, especially in the back row where David Picker-

was a marvellous result for their be their own worst enemies; hard, simple rugby, with the ball rarely going further than Berbizier, the scrum-half, and the flankers, Champ and Rodriguez. New Zealand have rarely been so outplayed at forward, and this was only France's fifth

chosen. There are plenty of cosch, Jacques Fouroux, the forbut as they play host to their supporters for at least two of mer scrum-half nicknamed Le two strongest rivals, Scotland the Neath loose trio—Lyn and Petit General. The previous and Wales, they should go to Mark Jones, and Phill Pugh, in weekend, France had lost 19-7 the World Cup — where they that order. The selectors have also picked two middle jumpers maintained the same pattern land. Romania and Zimbabwe—Robert Norster and Steve and tactics. The French won by with their eighth championship with their eighth championship and their fourth grand slam in the bank.

Today's other match is between Ireland and England in Dublin. The Irish are hard to assess, having won the Triple England's captain, Richard The question is whether they Crown and the title in 1985 and Hill, is not amused that his team will see enough possession. The

This year, their wittily wise coach, Mick Doyle, has recruited Syd Millar to instruct the forwards. Millar with nine Lions Tests and 37 Irish caps at prop. is vastly experienced. though surpassed by Phil Orr who wins his 52nd cap today. This leaves Doyle free to coach perhaps the most gifted threequarters in Britain-Ringland,

Mullin, Kiernan and Crossan.

All are world class.

spoon, although they have never been so well prepared. They earlier had been expected to have been helped by Tom make up the nucleus. So, with McNab, the former British although John Hall Paul Simpathletics coach and adviser to son, Nigel Redman and Graham the makers of Chariots of Fire, and have also had an exhaustive series of divisional matcheswon convincingly by the North —and a trial.

The trial pitted the XV which

had beaten Japan (without complete conviction) in October against the best of the Rest, who were expected to win but went down 10-9. Mike Harrison, Kevin Simms and Rob Andrew (of the backs and the North) were rightly promoted. With Rory Underwood, this looks a decent ball-playing back divi-

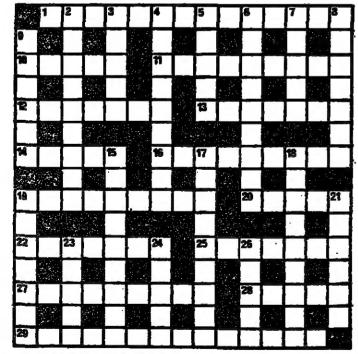
are favourites for the wooden selectors were hampered by the declining form of Bath, who Dawe (winning his first cap at the hooker) have been picked, sure Gareth Chilcott is left out. There was also the problem and

that the first-choice locks. Steve selectors—as in every position and advance —have gone for the most and Dave Cusani, the latter of whom gets his first cap. Other matches: February 21:

England v France; March 7: Wales v England, France v Scotland: March 21: Scotland v Wales, Ireland v France, April 4: England v Scotland, Wales v.

FT CROSSWORD PUZZLE No. 6,247

CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions. to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

ACROSS 1 Period travel is bad for Tommy (7, 7) 10 Left like queen, it beams (5)

- 11 "I sing of a maiden" that
 24 Blow gives model the sulks (5)
 keeps eggs (9)
 28 Pull the thing, that is (2, 3) keeps eggs (9)
 12 Drawing a vehicle with
- 13 Aardvark, a Barnet product
- (3, 4) 14 Rage: "most upset" is about right (5)
- right (3)
 16 Radioactive metal possibly put me in U.N. (9)
 19 Terriers in wood have a point: sample? (9)
 29 Vocal summons for bishop outside shelter (5)
- 22 Give post to a quiet fields-man? (7) 25 Striking actors are rejected
- 27 Fool, it appears, in form of duel shows weariness (9)
 28 Element of excellence in
- diamonds (5)
 29 Sailor to take over doctor's job at the butts (6, 8)
- DOWN
- 2 Lake from which river rose, perhaps (9) 3 Sign for classical man to depart (5)

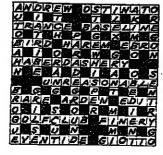
4 Associations of towns in two unfinished bits of cricket (9)-

- 5 Bright star (in 3 down), Southern type (5) 6 Origin of pale daffodil in the shade? (5, 4)
 7 Annie may be silly (5)
- 8 Sort out drink to put speakers 9 Garment doesn't work (6)
- nc men at all survive (9)
- 17 Occurrences in a catastrophe 18 Broken lance: it is rigid (9)

19 Small home, dull and no longer available (7) 21 Explosive used in hoist? (6)



No. 6.241



Mrs P D Hawker Lincoln Mr 15 Destruction of dam by direct David Hurwich, Barnes, London SW15: Ms Angela Twickel, Childe Okeford, Dorset: Mr Duncan Bailey, Sale. Cheshire: Miss Audrey Worth, Hord, Essex.

SATURDAY

t Sables. 9.00 Saturday Super-12.15 pm Grandstand, including Rugby Preview; 12.35 Football store. 12.15 pm Grandstand, including 12.20 Rugby Preview; 12.35 Football Focus; 1.00 News; 1.05 World Stiling Championships (Women's Slalom); 1.20 Boxing: 1.55 Rugby Union: France v Walas: 1-Feland v England—kick-off at 2.45; 4.10 Football Latest; 4.15 Rugby Union: France v Walas: 1-Feland v England—kick-off at 2.45; 4.10 Football Latest; 4.15 Rugby Union: France v Walas: 1-Feland v England—kick-off at 2.45; 4.10 Football Latest; 4.15 Rugby Union: France v Walas: 6.25 Maws. 5.45 The A-Team. 6.45 Connections. 5.45 The A-Team. 6.45 Conn

the event of England reaching the hinal of the World Series Cricket Cap, cover-age from Australia will begin at 10.45 lasting until 6.45 am.)

BBC 2 ### 12.00 pm Film: "The Goose Steps
Out," starring V/Mi Hay, 13.15 Film:

"Eand Waggon" (Arthur Askey and Richard Murdoch siar), 4.30 International Bridge Club. 5.00 European Figure Skating Championships. 5.45
World Ski-ling C

6.55 am TV-em Breakfast Programme. 9.25 No. 73. 11.00 The Outsiders. 12.00 News. 12.05 pm Saint & Greavais. 12.30 Wrestling. 1.20 Chips. 2.15 Comody Classic: Please, S.rl 2.45 European Figure Skating Championships. 4.45 Results Service. 9.00 Nature.

CHANNEL 4

9.25 am A Question of Economics.
9.50 Moneyapinner 10.20 The Living
Body. 10.45 The World — A Televicion
History. 11.15 - The Last Sailors.
12.15 pm Isaura The Slave Girl. 12.55
World of Animation. 1.18 Chennel 4
Racing from Sandawn Park. 13.20
"Demobbed," statung Nat Jacklev and
Norman Evans 5.05 Brookside Omnibus. 6.00 Right to Reply.
5.30 The Great Australian Boat
Race: The America's Cup. 7.00 News
Summary followed by 7 Days. 7.30
Bandung File. 8.15 There Is A Huppy
Land. 19.00 The Power Game. 9.55
4 Minutes. 10.00 Saurday Live. 11.15
"The Wall" (La Mur).

10.30 am Opinions: The Red Flag. 11.00 A Week in Politics, 11.45 What

The Papers Say. 12.00-12.30 pm The Marketing Mix. 12.45 European Fluirs Skating Championships. 1.15 Racing tram Sandown Park. 1.35 Rypbi Rhyngwladol. 3.35 World of Animation. 13.50 Feature Film: "Oliver Twist." starring Robert Newton, Alec Guinness and John Howard Davies. 5.00 Right To Reply. 6.30 The Great Australian Boat Race: The America's Cup. 7.00 The March of Time. 7.30 Newyddion. 7.50 Sturmau. 8.20 Swriwm Bio. 9.20 Y Maes Chwerse. 10.20 Soap. 70.50 E.R. 11.20 Feature Film: "The Enemy."

IBA Regions as London except

11.00 am Tarzan, 1.20 pm The Fall Guy. 5.15 Blockbusters. 12.45 am Dare to be a Daniel. BORDER

11.00 am Suiderwoman. 11:30 Fick a Number. 1.20 pm Tarzen

CENTRAL

11.00 em Spiderwoman

11.20 hunaway Island

1.20 pm The Fall Guy.

2.15 Who's the Boss: 12.45 am Queen
Live in Rio. 1.40 Central Joblindor '87 CHANNEL
11.00 am Ice Skating, 11.59 Today's
Weather 1.20 pm The Fail Guy, 5.15
Blockbusters, 12.45 am Middem Trophies

GRAMPIAN 11.00 am U F.O. 1.20 pm Mágnum. 5.15 Blockbusters. 12.40 pm Reflections.

TELEVISION AND RADIO

11.05 am The Greatest American Hero. 1.20 pm U/O.. 2.15 Small Vyonder. 12.45 am Special Session (Robert Cray Blues Band).

HTY ** 11.00 am UFO. 11.58 HTV News. 1.20 pm The Fall Guy, 12.45 am Saturday Night Music (Steve Hackett). SCOTTISH

11.00 am Firebell XL5, 11.25 Aubrey, 11.30 The Smurts, 1.20 pm The Love Boat, 5.15 Blockbusters, 12.45 am Late

TSW
11.00 am Gus Honeybun's Magic Birthdaye. 11.03 Chips. 11.57 TSW News. 1.20 pm Fisheries News. 1.35 Valt Disney Presents. 1.45 Different Strakes. 2.16 City Salan. 5.05 Nowsport, 5.10 Blockbisrern. 5.40 Gus Honeybun's Magic Birthdays. 12.45 am Postacript.

11.00 am. Ice Skaune, 11.57 TVS
V/sather, 1.20 pm The Fell Guy 5 15
Blockbusters, 12.45 am. Midem Trophies Galo, part two 1.30 Company,
SATURDAY, FEBRUARY 7 1987 TYNE TEES

11.00 am The European Figure Shat-ing Championships, 11.35 Lookaround, 1.20 pm Tucker's Witch, 12.45 am Pastry of the People. ULSTER

time News. 1.20 pm UFO, 4.55 Sports

12.40 are News at Bedtime.

YORKSHIRE 11.00 am Simon & Simon. 1.20 pm Scarecrow and Mrs King. 12.45 am Joblinder.

Stereo on VHF
BBC RADIO 2
8.05 David Jucobs 10,00 Sounds of the E6s. 11.00 Album Time. 1.00 pm Pull the other One. 1.30 Sport on 2 including Football: Rugby Union: Ireland v England (kick off 2.45) and France v Wales (kick off 2.00); 5.00 Sports Report. 5.00 I'm Sprry I Haven't a Clue. 6.30 Look Whet They've Done To My Song. 7.00 The Conch Ouiz. 7.30 Gals Concert Hall. 9.30 String Sound 19.05 Martin Keiner 12.05 am Night Owis, with Dave Gelly. 1.00 Bill Rennel's presents Nightride 3.00-4.00 A Little Night Music

Record Requests: 5.45 Critics' Forum.
6.35 Schubert Ensemble of London (Chamber music by Suk, Mahler and Michael Barkeley), 7.20 Changes, 7.30 "Arlodente," Handel's opera sung in Italian in a Swiss Radio recording with Tatiana Trovenos in the ritie mis 20%. Tationa Troyenos in the ride role (\$25-8.30: 9.30-9.35 Interval Readings). 10.30 I Can Sing. Dancs. Rollerskate. 10.45 Bracknell Jazz Festvat (John Scofield Quartet). 11.57-12.00 News.

BBC RADIO 4

including football: Rugby Union: Ireland v England (Kick off 2.45) and France v Wales (kick off 2.00): 5.00 Sports Report. 5.00 I'm Sorry I Haven't a Clue. 6.30 Look What They've Done To My Song. 7.00 The Conch Out. 7.30 Gala Concert Hall. 9.30 String Sound 10.05 Martin Keiner 12.05 am Nicht Owls, with Dave Gelly. 1.00 Bill Rome?'s presents Nightride 3.00-4.00 A Little Night Music

BBC RADIO 3
7.00 News 7.05 Auheac 9.00 News. 9.05 Shaping Foracest. 2.00 News: Billy Powall's History of the Briffsh Comem (S). 2.30 The Afternoon Play (S). 3.05 Aline's Redoubt. 9.00 Interval Reading!, 12.10 pm Franck. (Symphony in Diminery I. 100 News. 105 Talkac String Quariet. Haydin's Op 77 No 2 and Beethoven's Op 18 No 5 2.00 BBC Singors. 3.00 Eruno Viviter as conductor and plantst. Mozart (Masonic Fineste (s) 8.30 Baker's Dossn (s) 9.30 Thinlier 5.50 Thomas (c) 10.05 News 7.015 News

SUNDAY

BBC 1

8.55 am Play School. 9.25 Umbrella.
9.30 This is the Day. 10 00 Asian Magazine. 10.30 Take Nobody's Word for it 10.55 Buongioma Italis! 11.20 Lyn Marshall's Everyday Yoge. 11.30 Parent Programme. 11.45 Telejournal.
12.10 pm Sign Extra. 12.35 Farming.
12.58 Weather for farmers.
1.00 This Wash Next Week. 2.00 EastEnders. 13.00 Film; "Suspiction." Starring Joan Fontaine and Cary Grant.
4.35 The British Record Industry Awards Preview. 5.00 European Figura Skating Championships. 5.40 Antiques Roadshow 6.25 News. 6.40 Songs of Praise. 7.15 Lest of the Summer Wine.
7.45 Miss Marple Nemesis. 8.40 Mastermind 9.10 News. 9.25 That's Life! 10.10 Everyman. The Madonne of Mediugorje. 11.05 Designers. 11.35 The Sky at Night.

BBC 2
1.55 pm Rugby Special. 2.55 The Week in the Lords 3.35 Castaway. 3.55 The World of Dogs. 4.30 Music in Camera 5.10 Thinking Aloud. 5.50 Sti Sunday. 6.30 The Money Programme. 7.15 Seventy Summers. 7.45 The Natural World: The Volcano Watchers. 8.35 Cncket: The World Series Cup (Final). 9.25 Did You Ses. . 7 10.10 Screen Two: Naming the Names. 111.35-1.00 am Film: "Johnny Allegro," starring George Raft.

LONDON
6.55 am TV-am Breaklast Programme.
6.56 am TV-am Breaklast Programme. LONDON

6.55 am TV-em Breaklast Programme.
9.25 Wake Up London 9.30 Fraggle
Rock. 10.00 No 73 10.30 The Adventores of Black Beauty. 11.00 Morning
Worship from St Alban's Roman Catholic Church Chaddesten. Derby 12.00
Weakend World 1.00 pm Police 5.
1.15 The Smurts. 1.30 Getting On
2.00 LVT News Headines followed
by Encounter, 2.30 The Big Match
Live Arsenal v Spurs.
4.30 A Little Princess 5.00 City
Safar. 5.30 Bullseye 5.00 The Tglevision Show 6.30 News 6.40 Highway 7.15 Catchphrase 7.45 Surphase
Surprise. 8.45 Crary Like A Fox 9.45
News, 10.00 The World According to
Smith and James 10.30 Les South
Suit Show 11.30 LWT News Headlines followed by End of Empire
CHANNEL 4

9.25 am Sunday Sast followed by

والمنطق والمستريب والمستجارة بالمتعلق والمسترين وأرار والمسترين والمتعارض وا

CHANNEL 4

Deswaram. 18.00 The World Thie Wesk 11.00 Worzel Gummidge, 11.30 The Waltons. 12.30 pm The Tube. 2.00 Pob's Programme. 12.30 "Journey's End." staring Colin Clive 4.45 World of Animation. 5.00 Robinson Country. 5.30 News Summary followed by The Business Programme. 6.15 Australian Rules Football. 7.15 The World at War. 8.15 State of the Art. 9.15 And Now For Your Sunday Night Dramatic Entertainment 10.00 "Goodbys Columbus," stars Richard Benjamin 111.55 The Twilight Zone. SAC WALES

S4C WALS

9.05 am Hefoc 10.00 The World This
Week 11 00 Worzel Gummidge 1.30
The Waitons 12.30 pm The Tube 2.00
Viva Verons 10.62, with Hungarian
soprann Eva Marton in the title role
4.15 The Romarkable Rocket 4.45
Arwyddion Flyrds 5.15 The Business
Programme 6.15 Australian Rules
Frootball Frontier 6.19 Australan Rules Football
7.15 W-I Cwac Cwac 7.20 Newvoldion 7.30 Cadwyn Cerdd 8.00 Pobol
Y Cwm 8.30 Dechreu Can Dechreu
Canmol. 9.00 Rheglen Hwwel Gwyntryn. 9.35 John Neu John Gwilyn
(John Neu John Gwil). 10.35 A Fortunate Life.

IBA Regions as London except at the following time

ANGLIA
9.25 am Cartoon †1.00 pm The
Beverly Hillbillies 1.25 Weather
Trands 1.30 Farming Diary 12.30 am
Personal View. BORDER 9.25 am Border Diery, 1.00 pm

9.25 em Today's Weather. 9.26 SCOTTISH Starting Point 1.00 pm Les François: 9.25 am Per Chez-Vous. 1.30 Enterprise South. Encounter 6.25 Channel News Headlines and Farming Outlo



James Ellis in "Naming the Names." Screen Two. BBC-2 10.10 pm

King. 3.30 Bullseye. 4 00 City Salari. 5.00 Scotsport. 12.30 am Reflections. GRANADA 9.25 am Max. The 2000-Year-Old Mouse 1.00 pm Mombers Only. 1.05 App Kea Hak. 1.10 Wish You Were Hers. 7 1.40 This is Your Right 11.30 Hotel.

CENTRAL
9.25 am Mar tile 2000 Year Old HTV

Mouse 1.00 pm Gerung On. 1.30 Hers and Now. 12.30 am Central Joblinder for tollowed by West Country Farming Outlook 1.30 Face The Press. 5.20 Northern Life—Sunday Edition 12.30 am Emilogue.

9.25 am Today's Weather. 9.28 SCOTTSH
Starting Point 1.00 pm Les Français
Chez-Vous. 1.30 Enterprise South
6.25 Channel News Headtines and
Weather 11.25 Cartoon. 11.30
Farming Outlook 1.00 pm The Glan
Michael Cassicade. 2.00 Cross
Michael Cassicade. 2.00 Cross
Surren: 2.30 Hort To Hert. 3.30
Surren: 2.30 Hort To Hert. 3.30
Scotsport 8.45 Mirder. She Wiste
1.30 pm Ferming Outlook. 1.30 Fale
the Frees. 2.30 Searcrow and Mrs
Scotsport 8.45 Mirder. She Wiste
1.30 pm Ferming Outlook. 1.30 Fale
the Frees. 2.30 Searcrow and Mrs
Scotsport 8.45 Mirder. She Wiste
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1.30 pm Ferming Outlook. 1.30 pm Ferming Outlook. 1.30 pm Ferming Outlook. 1.00 pm The Glan
1.30 pm Ferming Outlook. 1.30 pm The Glan
1

The South West Week, 1.30 Farming Getting On 1.25 Farming Dtary News, 4.30 Gardens For All, 5.00 | 12.30 am Five Minutes, 12.35 Job- TSV/ News, 12.25 am Postscript Post- Stereo on Visit

TVS 9.25 am Employment Action! 1.00 pm Agende 1.30 Enterprise South, 6.25 TVS News, 12.30 am Company

ULSTER

9.25 am Cartoon Time. 12.58 pm Lunchtime News. 1.00 Getting On: 1.30 Advice With Anne Hailes 1.58 Farming Weather. 6.38 Ulster News. 8.45 Sing Ou: 9.15 The Cosby Show. 9.57 Ulster Nova 12.26 am Sports Results. 12.30

Screen Two, BBC-2 10.10 pm

1.30 Farming All. 5.00 pm

All. 5.00 pm Farming Country Post
Stereo on VHF

BBC RADIO 2

7.30 am Five Minutes. 12.35 Jobminutes. 12.35

REC RADIO 3

7.00 am News. 7.05 Wake up in Haydn! 8.00 World Service News. 8.10 Primo E Secondo. 9.00 News. 9.05 Year Concert Choice 10 30 Music Weakly. 11.15 Jorgs Boilet piono rec.tal. 12.15 pm From the Proms: BBC Welsh Symphony Orchestre conducted by Maris Yansons: Tchaikovsky (Fantasy-overturs Romes and Juliet). Prokofiev (Piano Concarto No 2. with John Lith: 11.10 Intervs! Reading). 1.15 Sibel.us (Symphony No 1) 2.05 Schutz (settings of biblical tavis). 2.45 Mozart'a Quartet in 2 (K590) and Birss's 2nd Quartet in 2 (K590) and Birss's 2nd Quartet in 2 (K590) and Birss's 2nd Quartet in 2 (K590) and Birss's dramatic symphony uning in French in a parformance given at the 1985 Leeds-Musical Festivel. 5.30 New Premises (Nigel Andrews presents the aris review). 6.15 Envy hatred end milice (Rodney Milnes concludes his exploration of themes in opera) 6.45 Listi and the Pigno. 7.20 Changes. 7.30 London Symphony Ordnestra, part 1: Debugsy (Images). 8.05 The Darker Door (a selection of Victor Hugo's letters). 8.25 Concert, part 2: Stravinsky (Rite of Spring). 9.15 21st-Century Blossoms: 10.00 The Lyrical Schoonberg. 10.50 Telemann. 11.20 Nesh Ensemble. 11.57-12.00 News.

BBC RADIO 4

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and clasties